

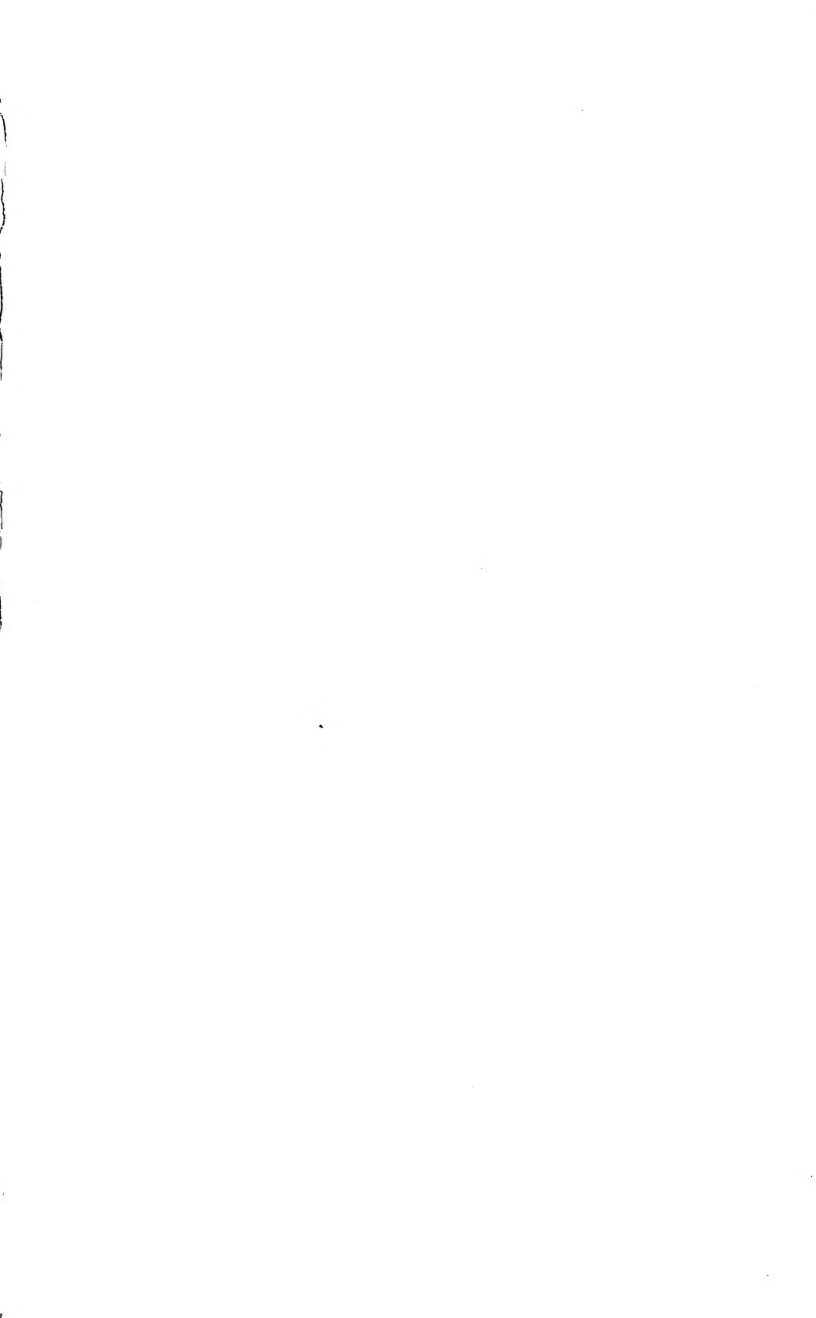




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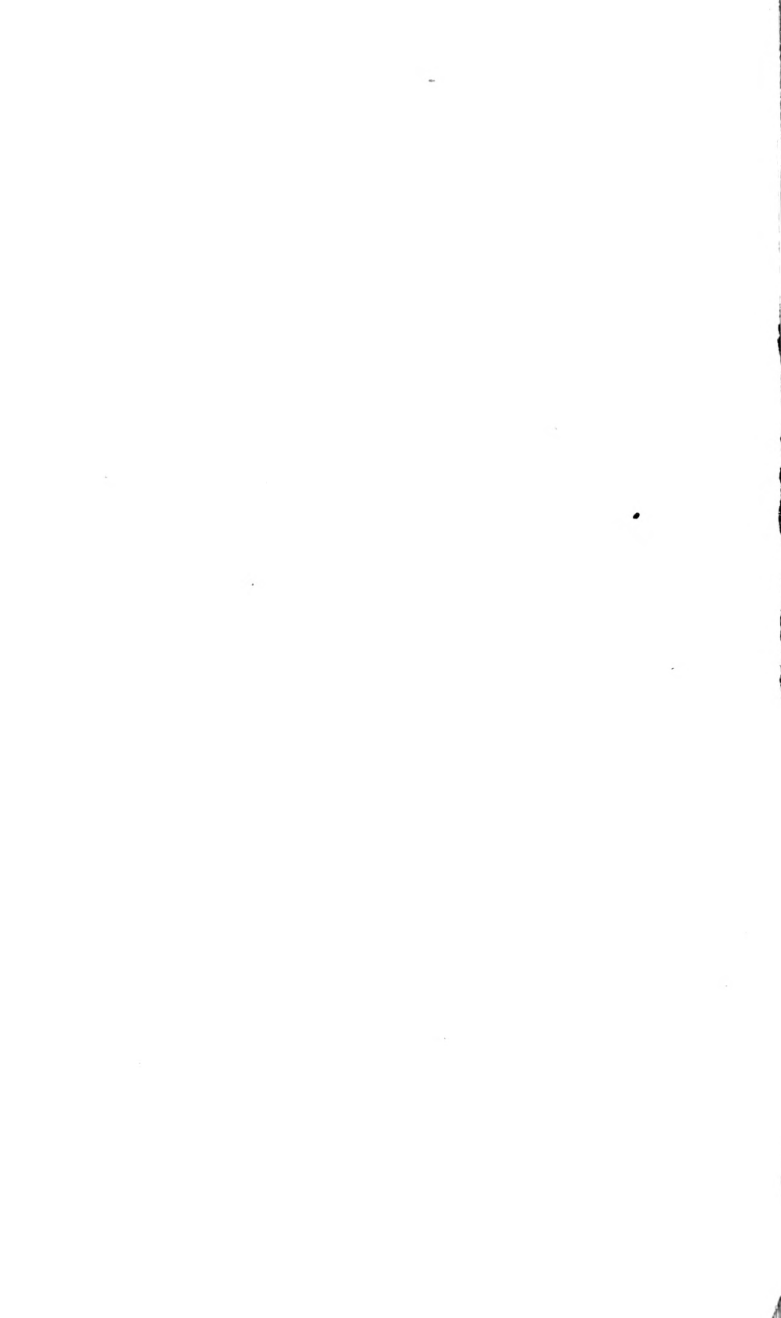
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THE BOOMERANG



PRICE, 50 CENTS

THE
BOOMERANG
OR
BRYAN'S **SPEECH**

WITH
The



BY
J.S. BARCHI



THE BOOMERANG

OR

BRYAN'S SPEECH

WITH THE WIND

KNOCKED OUT

A Dialogue, including the FULL TEXT of Bryan's Famous
Madison Square Garden Speech, together with
Complete Answers to Each Argument by
Various Significant Characters

BY

JAMES S. BARCUS

AUTHOR OF "SCIENCE OF SELLING"

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1896

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PREFACE.

THE Democratic leaders, including Mr. Bryan, rest their cause on Mr. Bryan's speech, delivered August 12, 1896, in Madison Square Garden. They pronounce it a clear, forcible, exhaustive exposition of the cause of free silver, and a complete vindication of the Chicago platform. These leaders ought to know whether this speech rightly represents them or not. Taking this for granted, we may assume that a successful refutation of this speech is the end of the whole matter. All earnest seekers after truth should feel grateful, therefore, that the Democratic creed has been thus crystallized and made accessible to the investigator.

It is thought no more than fair that the people at large and the different classes of people whose interests are especially referred to, should, in a sort of symposium, exchange ideas with Mr. Bryan. It is therefore as if they said, "Come, let us reason together."

It will be observed that the *full text* of the

speech is given, in the order of its delivery, without modification; therefore the lack of logical sequence in discussion is chargeable to Mr. Bryan.

The smaller type will be used for Mr. Bryan's speech and the larger for the replies by all the supposed characters, thus enabling the reader readily to review the speech itself both independently of and in conjunction with the dialogue.

Attention is invited especially to the following points:

First. The quarrel between Democrats and Republicans, according to the representative platforms of both parties, is based not upon the *money question* alone, but upon the *tariff* as well. The question is not "which is best, *free silver* or *sound money*?" but "which is best, *free silver* and *free trade*, or *sound money* and *protection*?"

Second. Every voter should take into consideration the motive which prompts a leader of a new cause in his claim for patronage—

"The same ambition can destroy or save,
And makes a patriot as it makes a knave."

Third. When a new political proposition is urged for consideration, and when its success

threatens to shake to its foundation the existing order of things, all national precedent and all sense of justice and self-preservation would demand that the leader of the new proposition prove his claim *beyond any reasonable doubt*.

If Mr. McKinley and Mr. Bryan are the opposing advocates in the trial of political wisdom, then the voters who constitute the jury have a right to throw the burden of proof upon Mr. Bryan; it is not incumbent upon the Republican party to prove the *fallacy* of the Democratic theory, though not a difficult task; it needs only to insist that the Democratic party prove the *wisdom* of that theory.

Therefore in Mr. Bryan's speech we must look beyond mere *assertion*, or *hope*, or *belief*; we have a right to expect *proof positive*.

If ridicule must be resorted to in discussing some of the corollaries of Mr. Bryan's theory, in all seriousness, it should be remembered that where one of the parties to a controversy refusing to meet the other upon the common plane of axiomatic truth, insists upon an illogical and unsound premise, as Mr. Bryan frequently does, then it is impossible to conduct discussion in serious mood; but it is hoped that the reader will at no time lose sight of the grave truth which it may be necessary to clothe in levity.

The object in sending forth this volume is not to startle the reader with new and original arguments. The fallacy of free silver is so old that the field of debate concerning it has been well cultivated. In fact, so much has been written about it that, upon any but the close student, the effect is rather *bewildering* than *enlightening*. It is hoped, however, that the manner herein adopted of popularizing and condensing the arguments as affecting each class of society and society as a whole will render the subject attractive, and will enable many readers to sum up the evidence on both sides, and the more easily and surely to arrive at a correct and therefore a patriotic decision.

J. S. B.

PROLOGUE.

A WARNING TO BRYAN.

BY

THE BOOMERANG—A MODERN NEMESIS.

NOT since, in Smyrna old where rancor ruled,
And men, so vile, were cursed with monstrous lust
Has duty pressed so might'ly on my soul
For retribution borne to cause unjust.

Shall justice sleep and folly hold the day?
Or may I not in ancient Grecian style
Make modern deeds by insolence inspired
Recoil on impi'us man with purpose vile?

No evil spirit I, but justice send
With piercing sting for wondrous wrongs designed;
And each impurity of thought in words—
A Boomerang shall be to smite thy mind.

Be thou a child with guileless thought imbued,
Or angel sent in human form to save,
Or youth precocious in the arts of sin,
Speak, Bryan, what thou wilt—I am no knave.

If justice, wrought in wisdom, reign in thee
No tongue shall loose to do thy mission harm ;
But should ambition gross thy purpose sway
Enraged shall sound all voices in alarm.

Or if unwisdom mark thy plan for good,
And dire distress shall threaten where thou aim,
Then shall all powers of franchise richly sent
In pity—not in scorn—rebuke thy claim.

For whether truth with good intent thou sing,
Or falsehood clothed in gaudy glitt'ring phrase,
Or yet again duplicity thou dare,
The Boomerang shall fetch thee back thy lays.

Thy silver shield howe'er its surface shine,
Unless inlaid with scientific lore,
Can ne'er withstand the golden darts of truth
Whose quiver is at hand with plenteous store ;

No metaphor shall turn sane minds from thought ;
No "crown of thorns" nor yet a "cross of gold,"
With sting or glitter, reason e'er dethrone—
Thy test plain truth shall be and logic bold.

I'll speak no more ; but in each sentence wrought
By farmers, workmen, tradesmen—all—
My spirit shall keep vigil o'er their words
And through their voices shall thy doom recall.

So fare thee well ; I shall no more come forth ;
In spirit only shall my power hold sway ;
I shall with truth inspire each swift reply—
From Boomerang take warning whilst thou may.

DRAMATIS PERSONÆ.

WILLIAM JENNINGS BRYAN, *candidate for President.*

“UNCLE SAM.”

THE PEOPLE (*embracing all classes*).

THE JESTER.

FARMERS.

BUSINESS MEN (*embracing merchants and manufacturers*).

BANKERS.

DEPOSITORS.

WAGE-WORKERS (*embracing all salaried employees, public and private, whether engaged in mental or manual labor*).

POLICY HOLDERS.

PROFESSIONAL WORKERS.

REPUBLICAN PARTY.



MADISON SQUARE PARK,

NEW YORK,

6.30 P.M., Aug. 12, 1896.

JESTER: Lo! the conquering hero comes.

FARMERS: How so? Who is the hero?

JESTER: Why, Bryan, the mighty—the man with long hair unshorn by his Delilah—the man of magic power. He is the Svengali, and the voters are the Trilby. He tells them he is Lincoln reincarnated, and they blindly do his bidding.

BANKERS: They do indeed say he can perform miracles with money. There are some who claim he can, by a word, make a dollar of a nutmeg.

JESTER: Indeed it is true; if we say "Herman the great," we must now say "Bryan the nutmeg grater."

DEPOSITORS: But we fear his free silver will shrink the value of our money one half.

POLICY HOLDERS: That is our fear.

JESTER: Nay, nay! Fear not. The astrologers say he is harmless, and the Palmist has discovered his life line. But above all he carries a rabbit's foot, which will keep him from harm and from the power of wrong-doing.

PROFESSIONAL WORKERS: Our prosperity depends upon the prosperity of wage-workers, and if Mr. Bryan can put them back to the good times before free trade, we will all stump the country for him.

WAGE-WORKERS: If you want to help us, get Mr. Bryan to tell us how we can get plenty of work. We are satisfied with the kind of money the capitalist likes.

JESTER: Work? ha! ha! Vote for Bryan and you will get *free* money—*i.e.*, if silver will do—yes, sir, *free silver!*

UNCLE SAM: Knowing the interest my people take in any question promising good times, and knowing that none of you are very busy since England got to doing our manufacturing for us, I have arranged for Mr. Bryan to make a grand public occasion of his notification. He will meet as many of you as can get past the police, and explain to you his magic power.

JESTER: What means this unseemly noise, as

the mingling of many curious voices? They shout the name of Bryan. Hark!

Bryan the magician, how came you here below?
Bryan fond of tryin', from whom all blessings flow.

UNCLE SAM: And happily you are in good season to hear him, for this is the very night, and there in Madison Square Garden the place; the people are assembling and the hour is at hand.

Free speech and free criticism cannot help a bad cause, nor hurt a good one; so I pray you, as Polonius would advise Laertes, take his council, but reserve your judgment.



ALL THE PEOPLE OF THE UNITED STATES,
EXCEPT
ABOUT 70,000,000 STAY-AT-HOMES,
ASSEMBLED IN
MADISON SQUARE GARDEN,
NEW YORK,
6.40 P.M., Aug. 12, 1896.

JESTER: "Speak if you have something to say which is better than silence."

UNCLE SAM: Let the people first address themselves to Mr. Bryan, and then he will speak.

JESTER: Now for "The feast of reason and the flow of soul."

THE PEOPLE: Mr. Bryan, many of us have never taken any lessons in philosophy, but if your speech can set us right in just a few simple questions we will almost be willing to admit you are right on silver and save you the trouble of proving it: How is it that you Democrats

always want something free? During the war your party fought for free labor—didn't want to pay anything for it—wanted actual slavery.

After that you wanted free trade; *i.e.*, since you could not get the work for nothing you wanted it for the smallest pay possible by putting us in competition with the pauper labor of foreign countries.

Now, having partly accomplished that, you want free silver, so as to give us our reduced wages in half-priced money. Let us see then—to sum up:

1861.—Free work = no pay = absolute slavery.

1892.—Free trade = $\frac{1}{2}$ work at $\frac{1}{2}$ pay = $\frac{3}{4}$ slavery.

1896.—Free silver = $\frac{1}{2}$ work at $\frac{1}{2}$ pay, and pay worth $\frac{1}{2}$ = $\frac{7}{8}$ slavery.

JESTER :

Beware of "*something free*,"

For a Bunco man was he,

Who on the Bowery made such a flowery

"Green goods" speech to me.

His voice was most divine;

I thought all wealth was mine;

But fancy my sorrow when on the morrow

A jailer was with me to dine.

THE PEOPLE: Also, we have heard that you were willing to "die for free trade," and we remember that in 1892 your party told us that free trade would bring us great blessings, by making everything *cheap*; now the same party says, Let us bless you again with free silver, which we will assure you will make everything *dear*. Is our understanding right, Mr. Bryan:

1892, Low prices and prosperity promised?

1896, High prices and prosperity promised?

We know the Republican party gave us such good times that we almost considered prosperity monotonous, and we know that after your party "tinkered the tariff," hard times, half work, and half pay followed.

Some say the tariff was not to blame, but if we saw a man shoot a horse and the horse died immediately, it would be difficult for that man to make us believe that the shooting and the death were *mere coincidents*; we would ask him to prove that he did not kill the horse, and his proof must consist of more than splendid oratory. And so we will ask you to prove that your party did not cause our distress which followed your application of tariff reform almost as promptly as death followed the shooting.

In 1892 we took many things you said for granted. You said, "Let's have a change," and

we thought (without thinking) we would try it; any man is liable to be a boy for a short season, and, boy-like, be fond of trying projects.

JESTER: I fain would recite an old fable, The Wolves and the Sheep:

“Why should there always be this implacable warfare between us?” said the wolves to the sheep. “Those evil-disposed dogs have much to answer for. They always bark whenever we approach you, and attack us before we have done any harm. If you would only dismiss them from your heels there might soon be treaties of peace between us.” The sheep, poor silly creatures! were easily beguiled, and dismissed the dogs. The wolves destroyed the unguarded flock at their pleasure.

Moral: Change not friends for foes.

THE PEOPLE: Now that you have met us here in this great auditorium, we want you to tell us in plain language—prove to us—how you can do us any good this time; we have plenty of leisure this year to study politics. We can't help having leisure, for there is nothing to do. We realize that there is danger before us.

JESTER: Ha! ha! A chance for another favorite fable:

The Fox and the Turkeys: A fox spied some turkeys roosting in a tree. He managed to at-

tract their attention, and then ran about the tree, pretended to climb, walked on his hind legs, and did all sorts of tricks. Filled with fear the turkeys watched every one of his movements until they became dizzy, and, one by one, fell from their safe perch.

Moral: By too much attention to danger, we may fall victims to it.

THE PEOPLE: We take it for granted that in your speech you will tell us all about the success of free trade, then show us what free silver will add to the blessings already realized from free trade. But you must do something more this time than merely jump up and down and make a noise; we will not twist our heads off watching your manœuvres—you must prove your claims.

RIGHTEOUS OR UNRIGHTEOUS CAUSE?

BRYAN: *Mr. Chairman, Gentlemen of the Committee, and Fellow-Citizens*: I shall, at a future day and in a formal letter, accept the nomination which is now tendered by the Notification Committee, and I shall at that time touch upon the issues presented by the platform. It is fitting, however, that at this time, in the presence of those here assembled, I speak at some length in regard to the campaign upon which we are now entering. We do not underestimate the forces arrayed against us,

nor are we unmindful of the importance of the struggle in which we are engaged ; but, relying for success upon the righteousness of our cause, we shall defend with all possible vigor the positions taken by our party.

THE PEOPLE: We most certainly concur in the words and thoughts of your peroration. The language is good and the sentiments would be applicable to a sincere speech by a leader of any party—but quite as likely to be used by a demagogue as by a patriot—for if you espoused an *unrighteous* cause it is not likely you would then be too *righteous* to deny it.

Is it possible to defend the things said by the pitch-fork senator and the mob-law governor ?

JESTER :

“Immodest words admit of no defence,
For want of decency is want of sense.”

CALLING THINGS BY THEIR RIGHT NAMES.

BRYAN : We are not surprised that some of our opponents, in the absence of better argument, resort to abusive epithets ; but they may rest assured that no language, however violent, no invectives, however vehement, will lead us to depart a single hair's breadth from the course marked out by the National Convention.

REPUBLICAN PARTY: Epithets which may seem abusive to you, Mr. Bryan, are not wholly avoidable. You cannot object to our expressing an honest opinion concerning you, your ac-

tions, and your company. If you were guilty of treason, while it might seem harsh to you, we should be forced to call you a traitor. If you were engaged in rebellion, freedom of speech—even the law of speech—would require that we call you a rebel.

If you ask why your conduct should be al- luded to as savoring of anarchy, we are com- pelled to point to the company you keep.

If it seem strange that we should refer to you as repudiator, bear with us until we explain that, before hearing your proof to the contrary, we believe that your theory of free silver would result in the repudiation of debts, whether they be pensions, building and loan payments, insur- ance, savings-bank deposits, or current wages.

JESTER: Mr. Bryan himself can well afford to use no abusive epithets—Mrs. Lease is doing that for him ; she isn't working at anything else.

BRYAN: The citizen, either public or private, who assails the character and questions the patriotism of the delegates assembled in the Chicago Convention, assails the character and questions the patriotism of the millions who have arrayed themselves under the banner there raised.

WAGE-WORKERS: Might you not be mistaken or prejudiced as to the number of people who “have arrayed themselves” under your banner?

We constitute a large majority of the voters of this country, and we have not arrayed ourselves under your banner, and shall not do so unless you prove that the higher prices you talk about will bring higher wages. We are curious to know how you can prove this, for history fails to show an instance where wages increase in keeping with increasing prices.

Can you *prove* this point?

JESTER: "One is almost always mistaken who sees malice in everything."

IRREVOCABLE PROOF NECESSARY.

BRYAN: It has been charged by men standing high in business and political circles, that our platform is a menace to private security and public safety, and it has been asserted that those whom I have the honor for the time being to represent, not only meditate an attack upon the rights of property, but are the foes both of social order and national honor.

Those who stand upon the Chicago platform are prepared to make known and to defend every motive which influences them, every purpose which animates them, and every hope which inspires them.

JESTER: "Fine sense and exalted sense are not half so useful as common sense."

THE PEOPLE: We respectfully urge, Mr. Bryan, that a position so radical as that which your platform takes should be defended by

extraordinary proof of its wisdom, or "men standing high in business and political circles," as well as the more lowly—all of us indeed—must regard your attitude as an attack upon the rights of property and a menace to all social order and national honor. You must, therefore, present to us the proof that you are right; otherwise, can you blame us for sticking to those "men standing high in business and political circles" who characterize your platform as a "menace to private security and public safety?"

Your mere statement that you stand ready to defend your motive, is no more than many criminal lawyers would determine with regard to clients whom they know to be guilty; but we shall await, with interest, the proof you have to offer.

JESTER: He will give *proof*, but let him beware lest it be the kind the poet exposed:

" I meet with nothing pleasant—nothing new ;
But the same proofs, that no one text explain,
And the same lights, where all things dark remain."

PATRIOTIC BUT NOT ARGUMENT.

BRYAN: They understand the genius of our institutions, they are stanch supporters of the form of government under which we live, and they build their faith

upon foundations laid by the fathers. Andrew Jackson has stated, with admirable clearness and with an emphasis which cannot be surpassed, both the duty and sphere of government. He said: "Distinctions in society will always exist under every just government. Equality of talents, of education, or of wealth cannot be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of superior industry, economy, and virtue, every man is equally entitled to protection by law." We yield to none in our devotion to the doctrine just enunciated.

THE PEOPLE: What you have quoted from Jackson argues loudly for patriotism, but it offers no reason why we should be free-silver advocates. *Your* language also expresses noble sentiments; but you are expected to do something to prove your point.

JESTER:

"'Tis a kind of good deed to say well,
And yet words are no deeds."

BRYAN: Our campaign has not for its object the reconstruction of society.

WAGE-WORKERS: Your Democratic campaign of 1892 did not threaten radical reorganization, but we are keenly alive to the fact that our part of society has been reconstructed.

BRYAN: We cannot insure to the vicious the fruits of a virtuous life.

THE PEOPLE: No, you cannot; we will see to that.

BRYAN : We would not invade the home of the provident in order to supply the wants of the spendthrift.

FARMERS : That's right ; we dislike mob law, but if you undertook that we would have to take a hand.

BRYAN : We do not propose to transfer the rewards of industry to the lap of indolence.

PROFESSIONAL WORKERS : Not if we can prevent it ; our interests lie with the industrious, and we propose to defend them by any fair means within our power.

BRYAN : Property is and will remain the stimulus to endeavor and the compensation for toil.

THE PEOPLE : This is refreshing ; we feared from your sympathy with the Chicago rioters (as implied in your platform) that you had an understanding with Mr. Debs to the effect that property was to become the stimulus to envy and the compensation for mob force and licensed violence.

. WOLF IN SHEEP'S CLOTHING.

BRYAN : We believe, as asserted in the Declaration of Independence, that all men are created equal ; but that does not mean that all men are or can be equal in possessions, in ability, or in merit ; it simply means that all shall stand equal before the law, and that government officials shall not, in making, construing, or enforcing the law, discriminate between citizens.

I assert that property rights, as well as the rights of persons, are safe in the hands of the common people. Abraham Lincoln, in his message sent to Congress in December, 1861, said: "No men living are more worthy to be trusted than those who toil up from poverty; none less inclined to take or touch aught which they have not honestly earned." I repeat his language with unqualified approval, and join with him in the warning which he added, namely: "Let them beware of surrendering a political power which they already possess, and which power, if surrendered, will surely be used to close the doors of advancement against such as they, and to fix new disabilities and burdens upon them, till all of liberty shall be lost." Those who daily follow the injunction "In the sweat of thy face shalt thou eat bread" are now, as they ever have been, the bulwark of law and order—the source of our nation's greatness in time of peace, and its surest defenders in time of war.

THE PEOPLE: This is solid truth; we are all equal before the law, and property rights, etc., are safe in our hands, and Lincoln had the right idea about this, as he did about all matters in dispute between his party and the Democratic party. You may rest assured that we shall not surrender our political power.

But if you will pardon a seeming impatience, we would suggest that an attempt to bias our minds by a flow of nice sentiments, and references to well-known patriots, would be received

with much greater favor after you have proved that you stand for patriotism, than before. You must acknowledge that you represent the same old party that opposed Lincoln, and when you undertake to reinstate that party by a recital of the wise and timely sayings of the great and honest Lincoln, we should think you would be afraid lest the voters recall, with damaging force, the fact that the great majority of the honest plain people in 1860 were with Abraham Lincoln, who was defending the country against attacks on its honor and safety, and that these same plain people were opposed to Jefferson Davis, who was willing to run the risk of ruining the country to satisfy his own ambition for the office of President and the *sway of power*.

JESTER: Let the magnet of the Platte take warning from the fate of the wolf—but hear ye all the fable, The Wolf Turned Shepherd :

A wolf, finding that the sheep were so afraid of him that he could not get near them, disguised himself in the dress of a shepherd, and thus attired, approached the flock. As he came near, he found the shepherd fast asleep. As the sheep did not run away, he resolved to imitate the voice of the shepherd. In trying to do so, he only howled, and awoke the shepherd. As he could not run away, he was soon killed.

Moral: Those who attempt to act in disguise are apt to overdo it.

THE PEOPLE: Before you can place yourself in the position of Lincoln in relation to the plain people, we must be convinced that the party of Jefferson Davis, now headed by you, stands for greater good to the plain people than the party of Abraham Lincoln, now headed by William McKinley.

You must not, therefore, by mere patriotic pyrotechnics attempt to blind us; but, we pray, leave our vision clear and our minds unbiassed until we have examined your claim. After we are made certain that your wisdom and your honesty of purpose are equal to the reform proposed, then we shall like to listen to your pleasing utterances.

JESTER: "Business before pleasure."

THE PEOPLE: To be candid about it, your fawning eloquence really counts against you before we find you out, for an imputation of all the virtue to one's self is an implied plea of guilt.

JESTER: "'Tis time to fear, when tyrants seem to kiss."

FAVORED ONLY HONEST MONEY.

BRYAN : But I have only read a part of Jackson's utterance ; let me give you his conclusion : " But when the laws undertake to add to those natural and just advantages artificial distinctions, to grant titles, gratuities, and exclusive privileges, to make the rich richer and the potent more powerful, the humble members of society—the farmers, mechanics, and the day-laborers, who have neither the time nor the means of securing like favors for themselves, have a right to complain of the injustice of their government." Those who support the Chicago platform indorse all of the quotation from Jackson, the latter part as well as the former part.

THE PEOPLE : We may well refer the question of free silver to our patriotic forefathers ; none of them ever thought of prostituting the Government to the procurement of " artificial distinctions," or " exclusive privileges," either for the silver kings, the Government, or the debtor class of citizens.

Is it not true, Mr. Bryan, that their whole theory of real bimetallism has been based at all times upon the market ratio of gold and silver ? We have reason to believe that our fathers would as soon have thought of fixing the price of steel, or wheat, or zinc, or copper, by national legislation, as the price of silver. They knew, as does every wise statesman to-day, and every merchant,

banker, mechanic, farmer, and day-laborer, that such arbitrary legislation, if not immediately ruinous, would be a wrong step, which, as a precedent, would be followed up by those in power for the benefit of other classes—now the copper miner, then the nickel or aluminum miner—until our Government would undertake to stand patron over each industry, destroying them all alike.

SPURIOUS PATRIOTISM.

BRYAN : We are not surprised to find arrayed against us those who are the beneficiaries of Government favoritism—they have read our platform. Nor are we surprised to learn that we must, in this campaign, face the hostility of those who find a pecuniary advantage in advocating the doctrine of non-interference when great aggregations of wealth are trespassing upon the rights of individuals. We welcome such opposition ; it is the highest indorsement which could be bestowed upon us. We are content to have the co-operation of those who desire to have the Government administered without fear or favor.

JESTER :

“Ah, that deceit should steal such gentle shapes,

And with a virtuous visor hide deep vice.”

THE PEOPLE : If “Government favoritism” refers to the protection of American industries

(you do not tell us), then we, the laborers, mechanics, farmers, merchants, and professional people—we, the citizens of America—are free to confess that, having read your platform and being unwilling to dispense with that “Government favoritism” which has made America the haven of rest for all those afflicted with tyranny, we cannot as yet see why we should not be “arrayed against” you. It is easy for you to assert that “great aggregations of wealth are trespassing upon the rights of individuals,” but first, may we not question your sincerity when you undertake thus to enrage labor against capital; and second, may we not, in all candor, ask you to prove beyond a doubt that you have a cure for such a condition? If you could get the co-operation of all “who desire to have the Government administered without fear or favor,” you would be elected, for that is an American principle.

If, on the other hand, by “Government favoritism” you mean those who benefited by Mr. Cleveland’s sale of bonds, then our reply is:

First. Although Democratic free trade so reduced the revenues as to necessitate the sale of bonds, it was never necessary for this sale to be made to individuals at a loss of \$10,000,000 to the Government, as was proved by the subse-

quent issue, which was made popular and from which nothing but legitimate benefit was derived by any one.

Second. If it was wrong, which it certainly was, for the Democratic party to so manipulate affairs as to necessitate a bond issue, and then to make that necessity an excuse for a private contract, giving "Government favoritism" to a bond syndicate, would it be less wrong for the same Democratic party to give Senator Stewart, W. R. Hearst, and the remainder of the small horde of silver mine-owners a chance to make out of this "Government favoritism" not merely \$10,000,000, once in a life-time, but over \$100,000,000 each year, as they would if your free-silver law would double the price of silver according to your claim? The Republican party in 1892 opposed such abuse of the tariff as to necessitate the issue of more bonds; it now favors, and has always favored, such proper use as to enable the country in time of peace to pay off the bonds necessarily issued in time of war. Every page of its record shows this to be its policy.

We have never heard of the Republican party indorsing Mr. Cleveland's private contract with Mr. J. Pierpont Morgan. For the same patriotic reasons the Republican party is

opposed to another private contract between the Government and the mine syndicate, giving them \$200,000,000 a year, for their out-put, which they are now eager to sell at \$100,000,000 a year. Therefore, when you criticise the Government for its "Government favoritism," we think you are justly criticising your own party.

JESTER :

"O, what a tangled web we weave,
When first we practise to deceive."

THE DEMOCRATIC PARTY ITSELF GUILTY.

BRYAN : It is not the wish of the general public that trusts should spring into existence and override the weaker members of society ; it is not the wish of the general public that these trusts should destroy competition and then collect such tax as they will from those who are at their mercy ; nor is it the fault of the general public that the instrumentalities of government have been so often prostituted to purposes of private gain. Those who stand upon the Chicago platform believe that the Government should not only avoid wrongdoing, but that it should also prevent wrong-doing, and they believe that the law should be enforced alike against all enemies of the public weal. They do not excuse petit larceny, but they declare that grand larceny is equally a crime ; they do not defend the occupation of the highwayman who robs the unsuspecting

traveller, but they include among the transgressors those who, through the more polite and less hazardous means of legislation, appropriate to their own use the proceeds of the toil of others. The commandment "Thou shalt not steal," thundered from Sinai and reiterated in the legislation of all nations, is no respecter of persons. It must be applied to the great as well as to the small; to the strong as well as the weak; to the corporate person created by law as well as to the person of flesh and blood created by the Almighty. No government is worthy of the name which is not able to protect from every arm uplifted for his injury, the humblest citizen who lives beneath the flag. It follows as a necessary conclusion, that vicious legislation must be remedied by the people who suffer from the effects of such legislation, and not by those who enjoy its benefits.

JESTER: With my eyes shut, I could think him a Republican belaboring the "perfidious" Democrats.

THE PEOPLE: What you have just said is a noble statement, although it is not argument. The thing we want to do is to *hunt down* that party which is in favor of wrong-doing, which is against the public weal, and which appropriates to the use of its constituents the proceeds of the toil of others.

Of course the humblest citizen should be protected and vicious legislation must be remedied by the people.

All this being true, we are anxious to locate the political party which is opposed to such pure and wholesome American doctrine.

If the issue of bonds by private contract to the bond syndicate, giving them a profit of \$10,000,000, might be termed petit larceny, then the Government coinage of \$100,000,000 worth of silver per year, forcing it (as you say) to the price of \$200,000,000, might fairly be considered grand larceny ; and we do not excuse the *Democrats of 1892* for the one, nor the *Democrats of 1896* for the other.

If the President and a Democratic Congress, who shut up our factories and put us on half rations, may be considered highwaymen, robbing unexpected travellers, then we must feel that any other President with a Democratic Congress, who would institute such legislation as to cut in two the purchasing power of our already reduced wages (which we believe free silver would do) must be regarded among the "transgressors who, through the more polite and less hazardous means of legislation, appropriate to their own use the proceeds of the toil of others."

Before you lay your hands upon half the wages of the American wage-workers, and thus cut off their ability to purchase farm products, you had better listen closely and note if *you*

cannot hear "thundered from Sinai" the *voice* of the *people* saying, "Thou shalt not steal." From the mechanic, the laborer, the clerk, and all others whose incomes are fixed by agreement, you will hear "Thou shalt not steal" one-half of our wages by compelling us to accept money whose purchasing power is reduced one-half, with no proof from you or from anybody that our wages will be increased accordingly; from the pensioner, "Thou shalt not steal" one-half of our small pittance, sparingly doled out by a Government which we saved; from the thrifty poor all over the land, "Thou shalt not steal" one-half of our deposits in savings banks and in building and loan associations; from the widows and orphans, "Thou shalt not steal" one-half of our insurance money which was so generously and carefully provided by our husbands and fathers; and lastly, from the farmer, "Thou shalt not steal" from us our best market by cutting in half the value of the money paid to the wage-workers of America, from whom, in their thrifty days before your vicious law of free trade, we were able to secure a good price for all our commodities."

WAGE-WORKERS: And now, Mr. Bryan, since you have alluded to one of the commandments, may we not call your attention to some of the

others? "Six days shalt thou labor and do all thy work." It is absolutely impossible for us to keep that portion of the commandment which requires us to work six days. We cannot find the work to do. Our English cousins are doing it for us.

Again, when you are pointing out to us the difference between rich and poor (a difference which we know will always exist), do not deceive yourself into thinking that you can induce honest workmen, as we claim to be, to break that other commandment, "Thou shalt not covet thy neighbor's house." A little more of the sort of scripture you have quoted would not be amiss in this campaign. Give us a chance to earn money and homes of our own, but do not urge us to covet the earnings of our more fortunate neighbors.

THE INCOME-TAX LAW.

BRYAN: The Chicago platform has been condemned by some because it dissents from an opinion rendered by the Supreme Court declaring the income-tax law unconstitutional. Our critics even go so far as to apply the name Anarchist to those who stand upon that plank of the platform. It must be remembered that we expressly recognize the binding force of that decision so long as it stands as a part of the law of the land. There

is in the platform no suggestion of an attempt to dispute the authority of the Supreme Court. The party is simply to use "all the constitutional power which remains after that decision, or which may come from its reversal by the Court as it may hereafter be constituted." Is there any disloyalty in that pledge? For a hundred years the Supreme Court of the United States has sustained the principle which underlies the income tax. Some twenty years ago this same court sustained, without a dissenting voice, an income-tax law almost identical with the one recently overthrown; has not a future court as much right to return to the judicial precedents of a century, as the present court had to depart from them? When courts allow rehearings they admit that error is possible; the late decision against the income tax was rendered by a majority of one after a rehearing.

While the money question overshadows all other questions in importance, I desire it distinctly understood, that I shall offer no apology for the income-tax plank of the Chicago platform. The last income-tax law sought to apportion the burdens of government more equitably among those who enjoy the protection of the Government. At present the expenses of the Federal Government, collected through internal revenue taxes and import duties, are especially burdensome upon the poorer classes of society. A law which collects from some citizens more than their share of the taxes, and collects from other citizens less than their share, is simply an indirect means of transferring one man's property to another man's pocket, and while the process may be quite satisfactory to the men who escape just taxation, it will never be satisfactory to those who

are overburdened. The last income-tax law, with its exemption provisions, when considered in connection with other methods of taxation in force, was not unjust to the possessors of large incomes, because they were not compelled to pay a total Federal tax greater than their share. The income tax is not new, nor is it based upon hostility to the rich. The system is employed in several of the most important nations of Europe, and every income-tax law now upon the statute books in any land, so far as I have been able to ascertain, contains an exemption clause. While the collection of an income tax in other countries does not make it necessary for this nation to adopt the system, yet it ought to moderate the language of those who denounce the income tax as an assault upon the well-to-do.

Not only shall I refuse to apologize for the advocacy of an income-tax law by the National Convention, but I shall also refuse to apologize for the exercise by it of the right to dissent from a decision of the Supreme Court. In a government like ours every public official is a public servant, whether he hold office by election or by appointment, whether he serves for a term of years or during good behavior, and the people have a right to criticise his official acts. "Confidence is everywhere the parent of despotism; free government exists in jealousy and not in confidence"—these are the words of Thomas Jefferson, and I submit that they present a truer conception of popular government than that entertained by those who would prohibit an unfavorable comment upon a court decision. Truth will vindicate itself; only error fears free speech. No public official who conscientiously discharges his duty as he sees it

will desire to deny to those whom he serves the right to discuss his official conduct.

WAGE-WORKERS : We could have no objection to an income tax on the ground that it immediately takes anything from us. Our objection is that it is class legislation; and when it is once begun by any nation, no one knows whose head will be cracked next.

While the wealthy can stand the injustice of an income tax, yet we would be loath to administer such an arbitrary measure, both from the sense of simple justice and also because it is well known to us that when the rulers of a government once cut loose from honest restraint and begin to lay the burden of taxation first on one class and then on another, we, the plain people, will finally be picked out as least able to resist such taxation, and we should expect that retaliation would surely come.

JESTER :

“ If we do but watch the hour,
There never yet was human power
Which could evade, if unforgiven,
The patient search and vigil long
Of him who treasures up a wrong.”

THE PEOPLE : As a substitute for the income tax and all other forms of class legislation, the Republican party offers a protective tariff which

throws the burden of revenue on the foreign beneficiaries of our market.

The Democratic plan paralyzes capital and discourages American enterprise; the Republican plan invigorates capital and revives enterprise by employing all surplus capital and all American labor, and this very process raises a sufficient revenue to put entirely out of the question the issue of class legislation as a means of governmental support.

It is not the fact that the Chicago platform criticised the judiciary that has brought down our condemnation, but it is the unwisdom and the un-Americanism of their implied threat to reconstruct the Supreme Court for partisan purposes.

The remedy for a court decision which is obnoxious to the majority of the people is in constitutional amendment by ballot. This your Chicago platform does not suggest; nor would this suggestion, when applied to the income tax, meet with favor in the fair minds and honest hearts of the ever-watchful citizens of the United States.

WAGE-WORKERS : You seem to have gotten the idea, Mr. Bryan, that we laborers are down on the rich, and we have heard a number of people say that you take every occasion to foster

a feeling of enmity among us toward the wealthier classes. You make a great mistake in this. We do not want to take from the wealthy by unjust taxation or by any other wrongful method. An income tax cannot possibly be necessary except by the absence of a protective tariff; therefore, desiring protection as we do, the only excuse we could give for wanting to inflict this burden on the rich would be the mere fact that they are rich. What kind of a country would we have if this sort of feeling became prevalent in America? We covet no man's money. We want money only in exchange for honest toil. We know that some of the wealthy people were, as we are, laborers, a few years ago, and we expect by diligence and honesty and by voting right, to be able to make good honest livings; and some of the more industrious and intelligent of us will undoubtedly grow wealthy just as others in the past have done.

We therefore discard as spurious and harmful your inflammatory efforts to array us against our wealthier neighbors, and we prefer to substitute in the place of what you say the words of Abraham Lincoln—the man whom you have quoted, and whose sympathy with the common people was certainly genuine. Mr. Lincoln said to the committee from the Workingmen's Asso-

ciation of New York, in the campaign of 1864 :
“ Prosperity is the fruit of labor ; prosperity is desirable ; it is a positive good in the world ; that some should be rich shows that others may become rich, and hence is just encouragement to industry and enterprise. Let no man who is homeless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe from violence, when built.”

JESTER : “ Honesty is the best policy,” though, by the orator’s license, policy is sometimes substituted for honesty.

WAGE-WORKERS : We know that labor cannot get on without capital, any more than capital can get on without labor.

Therefore do not continue to harangue us with a poisonous demagoguery such as we might have expected from a cheap politician.

AN UNSOUND CONCLUSION THE RESULT OF AN ILLOGICAL PREMISE.

BRYAN : Now let me ask you to consider the paramount question of this campaign—the money question. It is scarcely necessary to defend the principle of bi-metallism. No national party during the entire history of the United States has ever declared against it, and no party in this campaign has had the tendency to op-

pose it. Three parties—the Democratic, Populist, and Silver parties—have not only declared for bimetallism, but have outlined the specific legislation necessary to restore silver to its ancient position by the side of gold. The Republican platform expressly declares that bimetallism is desirable when it pledges the Republican party to aid in securing it as soon as the assistance of certain foreign nations can be obtained. Those who represented the minority sentiment in the Chicago Convention opposed the free coinage of silver by the United States by independent action, on the ground that, in their judgment, it “would retard or entirely prevent the establishment of international bimetallism, to which the efforts of the Government should be steadily directed.” When they asserted that the efforts of the Government should be steadily directed toward the establishment of international bimetallism, they condemned monometallism. The gold standard has been weighed in the balance and found wanting. Take from it the powerful support of the money-owning and the money-changing classes and it cannot stand for one day in any nation in the world. It was fastened upon the United States without discussion before the people, and its friends have never yet been willing to risk a verdict before the voters upon that issue.

There can be no sympathy or co-operation between the advocates of a universal gold standard and the advocates of bimetallism. Between bimetallism—whether independent or international—and the gold standard there is an impassable gulf. Is this quadrennial agitation in favor of international bimetallism conducted in good faith, or do our opponents really desire to maintain

the gold standard permanently? Are they willing to confess the superiority of a double standard when joined in by the leading nations of the world, or do they still insist that gold is the only metal suitable for standard money among civilized nations? If they are, in fact, desirous of securing bimetallism, we may expect them to point out the evils of a gold standard and defend bimetallism as a system.

If, on the other hand, they are bending their energies toward the permanent establishment of a gold standard under cover of a declaration in favor of international bimetallism, I am justified in suggesting that honest money cannot be expected at the hands of those who deal dishonestly with the American people.

THE PEOPLE: Here, Mr. Bryan, you ignore a fundamental principle; namely, that the advocates of international bimetallism claim that the free coinage of silver, by the independent action of the United States, would result not in *bimetallism* but in *silver monometallism*; such has been the result in every nation where free coinage of silver exists to-day.

Your whole creed, boiled down to your manifest satisfaction, seems to be embodied in two questions, in effect as follows:

First. "If bimetallism is a bad thing, why desire it through international agreement?"

Second. "If bimetallism is a good thing, why not join our party which proposes it now?"

The mischief of such reasoning can only be discovered by examining the premise which in your argument is not even implied. Your logical premise is that the independent free coinage of silver by the United States would result in bimetallism; and since this is disputed you should first prove the truth of your premise before you found conclusions upon it. When the Republican party expresses a desire for bimetallism it does not by that expression denote a willingness to accept in its place silver monometallism; and when you persist in ignoring this fundamental difference you are guilty of unsound logic.

The Republican party says, "We ask for bimetallism and you offer us silver monometallism;" then you reply, "If you want bimetallism why don't you adopt our silver monometallic theory?" If you had been present when Christ rebuked those who when asked for *bread* gave a *stone*, and you had wished to attract attention by a scintillating utterance, you doubtless would have said: "If bread is a *bad* thing, why should any one ask for it, and if it is a *good* thing, why should any one refuse *whatever* is offered whenever he asks for *bread*?"

JESTER: "He who denies self-evident truths cannot be reasoned with."

THE PEOPLE: Since your theory has been tried by other nations and found wanting, why should not we profit by their example rather than by learning at that dear school of experience? If the doctor has tried his nostrums upon a dog with resultant death, will his patient be ready to have it tried on him next?

The Republican platforms of the past have uniformly contended for that which is good and stable in finance until something better and equally stable could be substituted. It is not that they believe the present gold standard is absolutely perfect—for it is the result of human endeavor; but let us *improve* the system—not *uproot* it.

JESTER:

“Whoever thinks a faultless piece to see,
Thinks what ne'er was nor is, nor e'er shall be.”

THE PEOPLE: The sun has spots, but since it is the best source of light and warmth available, we continue to let it shine on us.

America is the best country on earth; shall we expatriate ourselves because it is not perfect?

Our criminal laws do not wholly prevent crime; shall we repeal them all and start anew, or shall we, with patience and judgment, improve our laws?

Because the farmer is not wholly satisfied with every feature of his farm, is he likely to trade it for a distant farm with the conditions of which he is not familiar?

A child tired of a valuable toy might readily exchange it for a beautiful soap-bubble, but a nation of thinking men will scarcely risk the abandonment of the best financial system so far known to civilization for a system which, with all its bewitching theory, has proved itself impracticable, and inadequate to the wants of high civilization.

Some thoughtless people, like the Irishman who preferred the moon to the sun, because the moon shone at night, when most needed, fancy their preference for the pale light of Democracy because it offers theoretical guidance out of the dilemma which is temporarily enshrouded by the dark cloud which Democratic mismanagement and misfeasance have forced between American industry and the illuminating and enlightening Republican party.

The Republicans believe that the best financial system possible for the United States, acting alone, is that which enables the wage-earner who may receive by his debtor-employer's preference a silver dollar, to know that the purchasing power of that silver dollar is and will

remain equal to the gold dollar retained by his employer; and we believe with the Republican party that the only way the wage-earner can know this is by his ability at all times to exchange his silver dollar for gold at the bank, or for a gold dollar's worth at the grocery. Nothing can thus assure him except the constant and practically unchanging value of gold together with the assurance of the Government that his silver dollar can be exchanged for gold at his pleasure. The Government can make this assurance only by reason of the fact that it possesses the gold with which to make good the promise, and it cannot possess the gold very long if it volunteers to exchange its *limited* supply of gold for the *practically unlimited* supply of silver in the whole world.

JESTER:

“And what's impossible can't be,
And never, never comes to pass.”

THE PEOPLE: It seems to us that real bimetallism is an international question, and before discussing the desirability of bimetallism, whose virtue we do not deny, you must first, Mr. Bryan, prove to us that free silver, by the act of the United States alone, actually means bimetallism, and not silver monometallism.

When you have brought to bear sufficient

proof to set aside the judgment of the best thinkers on this subject, and examples to set aside the actual experience of Mexico, China, and other nations now actually reaping the benefits (?) of free silver, then it will be time enough for you to impugn the motives and the honesty of the Republican party, whose patriotic principles have proved the guidance of American liberty in time of war, the architects of secure and perpetual union in the perilous days of reconstruction, and the founders of abiding public faith and public credit by an unrelenting insistence on the resumption of specie payment and the redemption of every financial pledge in the best money to be had.

If Major William McKinley had used the last sentence of this section of your speech to round out a period against the populist tendency of your Chicago platform, the imputation, while no more polite, would be more suggestive of the truth.

PERFECTION NOT EXPECTED.

BRYAN : What is the test of honesty in money? It must certainly be found in the purchasing power of the dollar. An absolutely honest dollar would not vary in its general purchasing power; it would be absolutely stable when measured by average prices. A dollar which increases in purchasing power is just as dishonest as a dollar which decreases in purchasing power. Pro-

fessor Laughlin, now of the University of Chicago, and one of the highest gold-standard authorities, in his work on bimetallism, not only admits that gold does not remain absolutely stable in value, but expressly asserts "that there is no such thing as a standard of value for future payments, either in gold or silver, which remains absolutely invariable." He even suggests that a multiple standard, wherein the unit is "based upon the selling prices of a number of articles of general consumption," would be a more just standard than either gold or silver, or both, because "a long-time contract would thereby be paid at its maturity by the same purchasing power as was given in the beginning."

It cannot be successfully claimed that monometallism or bimetallism, or any other system, gives an absolutely just standard of value.

JESTER: "No man may have all that he pleases."

THE PEOPLE: This is the same argument we have just used in alluding to the "spots on the sun;" and since, even under the most favorable circumstances, no standard can be absolutely invariable, why should we change that which we know to be nearly invariable, for something which would not promise any greater degree of perfection, so far as its constancy is concerned, and which would, at the same time, put us at a great disadvantage in our trade with foreign countries. We do not like to give up a sure thing for an uncertainty.

WAGE-WORKERS: We would like a word to say here: If the dollars which we receive for our wages are liable to change in value at all before we can spend them, we would like to feel that the tendency is for them to rise in value rather than to fall, for we may sometimes keep a dollar overnight.

VALUE NOT INFLUENCED BY PER CAPITA.

BRYAN: Under both monometallism and bimetallism the Government fixes the weight and fineness of the dollar, invests it with legal-tender qualities, and then opens the mint to its unrestricted coinage, leaving the purchasing power of the dollar to be determined by the number of dollars.

UNCLE SAM: Stop a moment, Mr. Bryan. Your statement is correct until you declare that the purchasing power of the dollar "is determined by the number of dollars." If this were true, then your claim that gold has risen in value is mere sophistry, for there are more dollars in the United States to-day than there were twenty years ago, since which time you claim that the dollar has risen: per capita, 1873, \$18.04; per capita, 1878, \$15.32; per capita, 1895, \$23.02. Therefore what you have said is only half truth.

JESTER: "A lie always needs a truth for a handle to it."

UNCLE SAM: Now you would not claim that the dollar is worth any more in Canada than in the United States (prices being about the same at both places), yet the per capita in Canada is only \$10 (of which only \$2.92 is gold), against our per capita of \$23.02 (of which \$9.08 is gold).

Here is the place you must bring in your theory of supply and demand—not supply and demand of dollars, however, but supply and demand of those values for which money stands ready to exchange.

Nothing can demand money except labor, or property, or money-promise. Now, if economic laws are formed on a wrong basis, so as to cause an over-production of property or a surplus of labor, it is obvious that the effect will be cheaper property and cheaper labor, not dearer money, as the fiat inflationists always claim; and when labor and property are thus cheapened, fewer people proffer a money-promise for money, because an idle people cannot purchase, and when this is the case business and manufacturing will not justify the use of borrowed money. This is why interest is lower when your free-trade policy shuts up our factories and forces our people out of employment.

Thus over-production of goods and surplus of

labor induces, or rather *necessitates*, the hoarding of money. Our trouble, therefore, to-day is not a lack of money, but it is a lack of proper inducements to bring forth the money which is more than anxious to find an avenue of usefulness.

FARMERS: We are affected not by too little money but by too much wheat and too few customers. We know that when either wheat is scarce, or when the wage-workers are busy, then our wheat brings a good price and money is plentiful.

We never expect to have a kind of money that will hurt us. We shall always expect to hurt the money with value received, but we do expect a market for our products, and we will help keep our people employed, knowing that this will give us the best market in the world.

LET WELL ENOUGH ALONE.

BRYAN: Bimetallism is better than monometallism, not because it gives us a perfect dollar—that is, a dollar absolutely unvarying in its general purchasing power—but because it makes a nearer approach to stability, to honesty, to justice, than a gold standard possibly can.

JESTER:

“My merry, merry, merry roundelay
Concludes with Cupid’s curse:

They that do change old loves for new,
Pray gods, they change for worse."

THE PEOPLE: Now, Mr. Bryan, you are again lapsing into mere theory. As long as our present monetary system seems as good as the new system you offer we cannot afford to change; the risk is too great. If the silver standard should happen to mean silver monometallism and should prove to be a mistake, the sudden convulsion of the body of Government would be terrible, and every bone and sinew of that body, *i.e.*, every individual of society, will receive a paralytic shock such as can never be cured, and which will, as sure as destiny, leave some of the parts, *i.e.*, some individuals, paralyzed beyond all hope of cure. If, on the other hand, the gold standard is a mistake (now that sentiment is to a certain extent aroused), another four years is scant time for the great mass of voters to watch its effect and study the remedy. Thus discretion would counsel us to let well enough alone until we are positive that we have found a substitute which will surely improve our financial condition rather than threaten to impair it.

JESTER: I wonder if in very truth "Discretion is the better part of valor?"

THE PEOPLE: If it is proposed to take away

the dam which holds back a large body of water, subserving both a life-giving and a life-saving purpose, the tyro engineer must make us doubly sure that his proposed new structure will serve the purpose equally as well, or even better; and he must also convince us that the change from one to the other will not be attended with destruction of property and loss of life; and his claim must rest upon scientific experiment—not upon magic power.

Then, finally, if there remain a shadow of doubt as to the possibility, advisability, or expediency of such a change, he must give us time to study his theory, even though it take us four years; and he must not in the meantime touch the wall which is at present serving our purpose. You must, therefore, do more than give a mere *opinion*—you must *prove* your claim.

INCREASED USE OF SILVER FAILS TO HOLD UP ITS PRICE.

BRYAN: Prior to 1873, when there were enough open mints to permit all the gold and silver available for coinage to find entrance into the world's volume of standard money, the United States might have maintained a gold standard with less injury to the people of this country.

BANKERS: Before 1873 it mattered very

little whether we were on a gold basis or a bimetallic basis, because the market price of silver was equal to its legal ratio with gold, and the total amount brought to the mints for free coinage during the entire eighty years prior to that date was only \$8,000,000, while the amount coined since 1873 under the act of that year and under the Bland-Allison act of 1878 and the Sherman act of 1890 is about \$620,000,000. Before 1873 these figures show an average of \$100,000 per year. Since 1873, \$31,000,000 per year—*three hundred and ten times as much per year as before*, or nearly as much *per day* since 1873 as *per year* before that time. But notwithstanding this increased demand for silver the price has continued to fall.

It seems incredible that you should assert even your *belief* that free silver would be attended with less danger now, when the price is very low and still falling and the supply enormously increased, than when the price was uniform and the supply did not threaten any great disparity between it and gold.

If your desire is to drive all our gold out of circulation no more effective way could be conceived than to assign to it the impossible task of lifting all the world's silver up to double its natural price.

If there existed but a limited supply our Government could of course use it all, and if it really desired to do so could pay two prices for it, and this would keep the price up; but since the supply is the increased and increasing accumulation of all past ages, nothing but a fit of madness could induce our people to take the terrible risk.

None but the foolhardy regard a dare to do an impossible thing.

JESTER :

“ I dare do all that may become a man,
Who dares do more is none.”

THE WAGE-WORKERS THE CREDITORS.

BRYAN : But now, when each step toward a universal gold standard enhances the purchasing power of gold, depresses prices, and transfers to the pockets of the creditor class an unearned increment, the influence of this great nation must not be thrown upon the side of gold unless we are prepared to accept the natural and legitimate consequences of such an act.

WAGE-WORKERS : Now, Mr. Bryan, while, as before said, we would rather have a money standard that does not change, yet if it must change we certainly prefer to have it *rise* in value rather than *fall*. You seem to forget that we (the wage-workers) are the *very creditors* about whom you have so much to say. We

trust our employers for our wages from week to week, and they are never out of our debt, except from Saturday night to Monday morning. *We* are therefore the *creditors*, and *our employers* the *debtors*, so far as *we* are concerned, and we oppose any system that will enable our debtor-employers to pay us in either a depreciated or depreciating currency.

NO CRUSADE AGAINST SILVER.

BRYAN: Any legislation which lessens the world's stock of standard money increases the exchangeable value of the dollar; therefore, the crusade against silver must inevitably raise the purchasing power of money, and lower the money value of all other forms of property.

UNCLE SAM: But, Mr. Bryan, we are not conducting a crusade against silver; we are using all the silver we can take care of. We have used enough since 1873 to increase not only the total amount of money in our country, but to increase the per capita. We have already gone as far in this direction as safety would warrant.

JESTER: Shall we go "where passion leads or prudence points the way?"

FALLING PRICES NOT SYNONYMOUS WITH HARD
TIMES, BUT OF FREE TRADE AND THREATS
OF FURTHER FREE TRADE.

BRYAN : Our opponents sometimes admit that it was a mistake to demonetize silver, but insist that we should submit to present conditions rather than return to the bimetallic system. They err in supposing that we have reached the end of the evil results of a gold standard ; we have not reached the end. The injury is a continuing one, and no person can say how long the world is to suffer from the attempt to make gold the only standard money. The same influences which are now operating to destroy silver in the United States will, if successful here, be turned against other silver-using countries, and each new convert to the gold standard will add to the general distress. So long as the scramble for gold continues, prices must fall, and a general fall in prices is but another definition of hard times.

JESTER : " The devil can cite scripture for his purpose."

WAGE-WORKERS : Again you are mistaken, Mr. Bryan. There are no influences brought to bear to destroy silver ; we are using more of it *than ever*. Notwithstanding its increased demand, the supply has so far outstripped it that the price has continually fallen. The natural law of supply and demand has forced these prices down and compelled the United States Government to guard against a silver mono-

metallic currency by placing the standard of value upon gold, which has not been subject to such changes.

The falling prices which you indicate as synonymous with hard times seem to us to be a result not of the lack of *free silver*, but of the presence and further threat of *free trade*. Four years ago you stoutly insisted that *lower prices* would be a blessing and that *free trade* would bring it. Now you insist that *free silver* will bring higher prices, and that *high prices* are a blessing. In view of these contradictory statements, and especially in view of your failure to bring about the blessing which your former platform promised, we must confess a little hesitancy in accepting your present propositions, however attractive they may be.

JESTER: "Never promise more than you can perform," for "while promises may get friends it is performance that must nurse and keep them."

BRYAN: Our opponents, while claiming entire disinterestedness for themselves, have appealed to the selfishness of nearly every class of society. Recognizing the disposition of the individual voter to consider the effect of any proposed legislation upon himself, we present to the American people the financial policy outlined in the Chicago platform, believing that it will result in the greatest good to the greatest number.

REPUBLICAN PARTY: We candidly confess that we are appealing to every class of society, just as you have just now done by your very language in criticising us; and since the individual voter will consider the effect of any proposed legislation upon himself, we know, as we have always known, that our theories must be so shaped that their workings will benefit all classes of voters.

As an evidence of our wisdom in this cause we believe it would be false modesty if we hesitated to point with pride to our past record of broad, progressive patriotism, and with shame to the record of the Democratic party in its administration of class legislation and hard-times-production.

WAGE-WORKERS AND FARMERS HAND IN HAND.

BRYAN: The farmers are opposed to the gold standard because they have felt its effects. Since they sell at wholesale and buy at retail they have lost more than they have gained by falling prices, and, besides this, they have found that certain fixed charges have not fallen at all. Taxes have not been perceptibly decreased, although it requires more of farm products now than formerly to secure the money with which to pay taxes. Debts have not fallen. The farmer who owed \$1,000 is still compelled to pay \$1,000, although it may be twice as difficult as formerly to obtain the dollars with

which to pay the debt. Railroad rates have not been reduced to keep pace with falling prices; and besides these items there are many more. The farmer has thus found it more and more difficult to live. Has he not a just complaint against the gold standard?

FARMERS: We do not quite see the force of your "wholesale and retail" argument, for don't you know that when prices rise as you want to have them, retail prices rise faster than wholesale prices? This was so during the war; but maybe you have forgotten.

We (like the wage-workers) sometimes keep money overnight, and we like to know that it will be as good in the morning as it is the night we get it.

It is true that taxes and other fixed charges have not changed. You forgot to tell us they would not when you preached the great advantages that free trade would bring by lowering prices. If you will oblige us by giving back our home market we will then take our chances on being able to pay our taxes and our mortgages.

It is true we have not always been divinely wise in determining what we should raise on our farms. If the price of potatoes is extremely high one year because of the scarcity of the crop, we all put in an abnormally large crop of potatoes the next year, with the result of an

over-production, and a very low price. Will your silver proposition change this ?

In a growing country like ours it takes a long time for the diversified occupations to find their proper proportions, and it seems that there are too many farmers for the number of people with means to buy farm products. This comes partly from the fact that a great many men who were working in shops before the shops closed, have now taken up farming ; and many who have not moved to farms are out of employment entirely, or working half-time and at reduced wages, so that they cannot buy our farm products as they formerly did.

We do not pretend to be political scholars, but it does seem to us (just thinking it over in a plain, common-sense way) that if you would give us protective tariff again, and put our wage-workers to work, even though there should be for a while a surplus number of farmers, we would be able again to sell our farm products ; and both our business and the business of every other class in the country would revive. Maybe we are wrong, but if we are we would like to hear your *proof* of it.

JESTER : " Modest plainness sets off sprightly wit."

WAGE-WORKERS, STOP TO THINK.

BRYAN : The wage-earners have been injured by a gold standard, and have expressed themselves upon the subject with great emphasis. In February, 1895, a petition asking for the immediate restoration of the free and unlimited coinage of gold and silver at 16 to 1 was signed by the representatives of all, or nearly all, the leading labor organizations and presented to Congress. Wage-earners know that while a gold standard raises the purchasing power of the dollar it also makes it more difficult to obtain possession of the dollar ; they know that employment is less permanent, loss of work more probable, and re-employment less certain.

JESTER :

“Wise men change their minds—fools never do.”

WAGE-WORKERS : Some of us did sign the petition you refer to, but we did it a good deal in the same way we voted for Cleveland four years ago. It sounded nice and we did not stop to give it much thought ; in fact we had been told that free coinage of silver by the United States would give us bimetallism. We have since thought of the subject in all its bearings, and we have concluded that it is probably a *mistake*, and at any rate that it is an *exceedingly big risk*.

If there did not exist another cause for our

present deplorable condition it would be much easier to convince us that the gold standard is the cause, but we remember that work was plenty and wages good, until all of a sudden that *other* beautiful theory which you and your party advocated four years ago—that other *free* proposition of yours—settled down over our factories like a black cloud and our work stopped.

We have heard a few people say that free trade did not cause it, but we cannot trace it to any other cause; if our factories had stopped and then free trade had come along it would look different. You are a lawyer, Mr. Bryan—just think of this yourself: Free trade came, factories stopped. Would you, as a lawyer, give it as your opinion that the one had anything to do with the other?

JESTER:

“A lawyer’s dealings should be just and fair; ·
Honesty shines with great advantage there.”

WAGE-WORKERS: To paraphrase your own language with amendments, we would say that we (the wage-workers) know that while free trade discourages the activity of the dollar, “it also makes it more difficult for us to obtain possession of the dollar.” We know that under free trade “employment is less permanent, loss

of work more probable, and re-employment " not only "less certain," but absolutely out of the question.

FREE TRADE OR GOLD STANDARD THE CAUSE?

BRYAN: A gold standard encourages the hoarding of money because money is rising; it also discourages enterprise and paralyzes industry.

BANKERS: Even if we grant the absurd claim that money has risen fifty per cent. in the last twenty-five years (or only two per cent. a year), we could not afford to hoard our money. If relations were so adjusted as to make it both safe and possible for us to loan it, we would realize double that per cent.

But aside from this fact it is obvious that the laws which have forced idleness in our factories and destroyed the markets of our farmers, together with the onward march of invention, have resulted in the lowering of prices more than in the raising of money.

You are right in implying that something at the present time discourages and paralyzes industry, and we as a class, and as private citizens of a country that ought to be great and prosperous, are interested in finding out what that cause is. We agree with the wage-workers that

it is free trade which discourages enterprise and paralyzes industry.

We, therefore, do not believe that the silver standard would relieve the paralyzed conditions; and for this reason we are not in favor of a silver standard, notwithstanding the fact that it would enable *us* to pay the *wage-workers*, who are our *creditors*, in a depreciated currency.

We would eventually lose more than we would gain by having all our values thrown on to a cheap, unsafe, and uncertain basis like that of the second- and third-rate nations who have already been caught in the alluring silver-threaded net.

MONEY ANXIOUS TO WORK.

BRYAN: On the other hand, the restoration of bi-metallism will discourage hoarding, because when prices are steady or rising, money cannot afford to lie idle in the bank vaults.

JESTER: "Consistency, thou art a jewel."

BANKERS: You speak of higher prices as a great boon to civilization, while four years ago you insisted that lowering prices would give us better times.

Notwithstanding the fact that times were then good enough as compared with now, yet

we took you at your word. Now we hesitate to believe you. Can you blame us?

As a matter of simple business truth (aside from politics), you know that if you would let it be known that you wished to borrow five thousand dollars, fifty thousand dollars, or any other reasonable amount, on good security, the banks would hunt you instead of waiting for you to come.

Every dollar now inactive in the vaults is eager to get out and do service whenever enterprise and thrift will justify some business man or manufacturer in paying for its service. You know that more money would not help this condition, but that what is needed is more demand for the money already at hand. Therefore your talk about hoarding is simply nonsense, and has very much the appearance of *intentional deceit*.

BRYAN: The farmers and wage-earners together constitute a considerable majority of the people of the country. Why should their interests be ignored in considering financial legislation?

REPUBLICAN PARTY: We of course agree with you that the farmers and wage-workers constitute a considerable majority of the people of the country, but we would like to remind you that these intelligent classes can safely be trusted

to decide for themselves whether it is your party or ours which has ignored their interests as affected by legislation. If these classes could be deprived of their memory we have no doubt that by reason of your strong personality—as an imitator of Lincoln—you could soon convince them that your free propositions from time to time have been to their interests—but *they have not lost their memory.*

JESTER:

“Memory, the daughter of attention, is the teeming mother of wisdom,
And safer is he that storeth knowledge than he
that would make it for himself.”

BRYAN: A monetary system which is pecuniarily advantageous to a few syndicates has far less to commend it than a system which would give hope and encouragement to those who create the nation's wealth.

THE PEOPLE: We all concur, without a dissenting voice, in what you have just said. We most strongly object to a *Cleveland Democratic bond syndicate*, but we also object to a *Bryan Democratic silver-mine syndicate*.

BRYAN: Our opponents have made a special appeal to those who hold fire and life insurance policies, but these policy-holders know that, since the total premiums received exceed the total losses paid, a rising standard must be of more benefit to the companies than to the policy-holders.

POLICY HOLDERS: We prefer to be paid in money which has not a depreciated purchasing power, even though the same system may also benefit the insurance companies. It's a wonder you don't discourage the use of air, because some people have a greater capacity for it than others.

JESTER: I destroyed the beautiful fountain in my garden, where I could always get a cool, refreshing drink when thirsty, simply because others got more benefit from it than I. I got this idea from little Billy Bryan when we worked together on the farm.

BRYAN: Much solicitude has been expressed by our opponents for the depositors in savings banks. They constantly parade before these depositors the advantages of a gold standard, but these appeals will be in vain, because savings-bank depositors know that under a gold standard there is increasing danger that they will lose their deposits because of the inability of the banks to collect their assets; and they still further know that, if the gold standard is to continue indefinitely, they may be compelled to withdraw their deposits in order to pay living expenses.

WAGE-WORKERS: If you will give us an American system of labor we will not only feel safe as to our present deposits in savings banks, but we will once more begin to make deposits, which we cannot do under your Democratic rule.

JESTER: I wonder if Mr. Bryan really thinks it, or is this what they call a political scarecrow?

BANKERS: If the gold standard meant our inability to collect our assets, what fools we would be indeed to favor the gold standard! This proposition is so barren of sound reason that even a discussion of it is made impossible.

BRYAN: It is only necessary to note the increasing number of failures in order to know that a gold standard is ruinous to merchants and manufacturers.

WAGE-WORKERS: Let us take up the first part of your sentence, and finish it according to what we *know* to be the truth; and since it is a mere question of *belief* on your part, we shall act upon our *knowledge* rather than upon your *belief*: "It is only necessary to note the increased number of failures in order to know that *free trade* is ruinous to merchants and manufacturers."

BRYAN: These business men do not make their profits from the people from whom they borrow money, but from the people to whom they sell their goods. If the people cannot buy, retailers cannot sell; and if retailers cannot sell, wholesale merchants and manufacturers must go into bankruptcy.

BUSINESS MEN: It is not necessary to discuss this proposition because we fully concur in what you have said. What we would like to hear you discuss is a means by which the people

can buy goods, and, therefore, by which we can sell goods, thus making ourselves prosperous and preventing the bankruptcy of our manufacturers. We believe this can be done better by doing our manufacturing at home and giving the wage-workers, doing that manufacturing, a *dollar* for which they can purchase a *dollar's worth*, rather than by continuing to let our foreign friends do the manufacturing and giving the few wage-earners kept employed in this country a *dollar* for which they can purchase only a *half-dollar's worth*. This seems plain to *us*.

BRYAN ANXIOUS FOR THE RICH AS WELL AS THE POOR.

BRYAN : Those who hold, as a permanent investment, the stock of railroads and of other enterprises—I do not include those who speculate in stocks or use stockholdings as a means of obtaining an inside advantage in construction contracts—are injured by a gold standard. The rising dollar destroys the earning power of these enterprises without reducing their liabilities, and, as dividends cannot be paid until salaries and fixed charges have been satisfied, the stockholders must bear the burden of hard times.

BUSINESS MEN : We formed an idea by watching causes and effects that the earning power of railroads was damaged by the shrink-

age in business, brought on by a general understanding at Washington that the United States should let up on manufacturing and let the foreign countries do that. At any rate the earning power seemed to be taking fairly good care of itself until this understanding at Washington was reached, then it was immediately impaired.

But even if you prove that this is incorrect, you have yet to offer your first word of admissible evidence that the rising dollar destroys that earning power.

WAGE-WORKERS: Hold up a minute, Mr. Bryan, we thought you were interested only in the poor, and that you expected the rich beneficiaries of the gold standard would "array themselves" against you. Now you tell these rich people your scheme is for them. Can it be true that you believe the interests of the resident of a Hudson villa and the poor laborer on the Western plains are the same?

WILL SALARIES RISE WITH THE RISE OF PRICES?

BRYAN: Salaries in business occupations depend upon business conditions, and the gold standard both lessens the amount and threatens the permanency of such salaries.

Official salaries, except the salaries of those who hold

office for life, must, in the long run, be adjusted to the conditions of those who pay the taxes, and if the present financial policy continues we must expect the contest between the tax-payer and the tax-eater to increase in bitterness.

WAGE-WORKERS: Your first statement here is certainly true, but in the second you attribute the danger to the gold standard, and here is where we differ from you. Judging from our experience we are of the opinion that our salaries will rise and be more certain of permanency under Republican rule than under Democratic rule, because the Republicans believe in giving all the Americans work, while the Democrats seem very solicitous about the welfare of foreigners. Aside from this fact, we are mortally afraid that with your system of free silver (which you will admit will raise prices) our employers would *forget* to raise our salaries *in accordance* with the rise of prices. History shows that human nature is a good deal this way. Even if you are right in your opinion that salaries will, "in the long run," be adjusted to the changed conditions, we respectfully submit that we hesitate to have the purchasing power of our money cut down during that "long run."

JESTER: Mr. Bryan thinks wage-workers should in this connection follow out Longfellow's behest, "Learn to labor and to wait."

THE PEOPLE: We pay the taxes, Mr. Bryan, and there is not much danger of a bitter contest between us and the tax-eater, as long as the tax-eater is prompted by patriotism such as has characterized the Republican leaders in all of their onslaughts against *free work, free trade, and free silver.*

BRYAN: The professional classes—in the main—derive their support from the producing classes, and can only enjoy prosperity when there is prosperity among those who create wealth.

PROFESSIONAL WORKERS: This we heartily believe, and we are in favor of that political party which assures prosperity among those who create wealth. *So far you have not convinced us that you represent that party.*

CANNOT MAKE THE APPLICATION.

BRYAN: I have not attempted to describe the effect of the gold standard upon all classes; in fact, I have only had time to mention a few, but each person will be able to apply the principles stated to his own occupation.

THE PEOPLE: We have all tried hard to apply your principle to our several occupations, and the way it looks to us is simply this:

First. If free coinage *does not* raise the price of silver to that of gold (of which we feel certain), then we will all be paid in the cheaper of

the two moneys, and we have no assurance that the salaries or wages of those of us who work will consist of any more dollars of the cheaper kind than they now do of the dearer or more powerful kind.

Second. If free silver *does* raise the price of silver to the price of gold, and at the same time raises the price of everything else, again we do not see that we will be benefited unless you can prove to us beyond a doubt that our salaries and wages will also be raised so that we can still buy in the higher market as many necessities as we can buy in the lower market.

Thus you are wrong in saying that each of us will be able to "apply the principles stated to his own occupation."

The only application we can possibly make of your theory is by *imagination*, and we cannot buy bread with *imaginary dollars*.

JESTER :

"O, who can hold a fire in his hand,
By thinking on the frosty Caucasus?
Or cloy the hungry edge of appetite,
By bare imagination of a feast?"

FOOLING THE WAGE-WORKERS.

BRYAN : It must also be remembered that it is the desire of people generally to convert their earnings into

real or personal property. This being true, in considering any temporary advantage which may come from a system under which the dollar rises in its purchasing power, it must not be forgotten that the dollar cannot buy more than formerly, unless property sells for less than formerly. Hence, it will be seen that a large portion of those who may find some pecuniary advantage in a gold standard will discover that their losses exceed their gains.

JESTER :

“Fools, to talking ever prone,

Are sure to make their follies known.”

WAGE-WORKERS: How is this, Mr. Bryan? We thought you claimed that your silver idea was just the thing for wage-workers, whether it would benefit the property owners or not; but according to what you have just said, it seems that we who *get* our money and *spend* it the same day, that is, we who derive a “temporary advantage” from the increasing purchasing power of a dollar, are about the only ones benefited by the gold standard; and that the wealthier people, who put their money into property, are the sufferers.

If in your effort to create enmity between us and the wealthier class you at the same time undertake to show that your free-silver idea is equally advantageous to all classes, you put yourself under the necessity of extreme care

lest inconsistency creep in, and if you want to succeed in getting us down on capital you made a great mistake in the above argument, which shows that *we now have the best of it.*

If this hair-splitting theory applies to us, then our loss can exceed our gain only in the event of our investing more than half of our wages in real or personal property. Do you think we do that?

Even under the McKinley law of protection we were well content to save, as a permanent investment, ten to twenty per cent. of our earnings, letting the other eighty or ninety per cent. go for a comfortable living.

A careful reading of what you have just said, Mr. Bryan, must show anyone that you are making a powerful point against free silver as affecting the great poor and middle class; and it convinces us that so far as we are concerned we had better continue to reap the "temporary advantage" which you *grant* is afforded by the *gold standard.*

JESTER: "He draweth out the thread of his verbosity finer than the staple of his argument."

BRYAN: It is sometimes asserted by our opponents that a bank belongs to the debtor class, but this is not true of any solvent bank. Every statement published by a solvent bank shows that the assets exceed the lia-

bilities. That is to say, while the bank owes a large amount of money to its depositors, it not only has enough on hand in money and notes to pay its depositors, but in addition thereto has enough to cover its capital and surplus. When the dollar is rising in value slowly a bank may, by making short-time loans and taking good security, avoid loss, but when prices are falling rapidly, the bank is apt to lose more because of bad debts than it can gain by the increase in the purchasing power of its capital and surplus.

JESTER :

“ Self-love, my liege, is not so vile a sin
As self-neglecting.”

DEPOSITORS : We consist largely of wage-workers. It is true that some of us deposit large amounts, but, considered in point of numbers, the small depositors among us are in the great majority; and regardless of the kind of money the bank may be able to get from its creditors, we feel that it is to our interest to help keep a condition that will enable us to get the best money there is from the bank, which is our debtor. Whether the bank be a *debtor* or a *creditor*, after their books are balanced, we know that so far as it *affects us*, the *bank* is the *debtor*.

BANKERS : If we believed your argument, Mr. Bryan, that the gold standard were responsible for falling prices, and that the result would be

general shrinkage and bad debts, do you not suppose that *we* would favor some sort of abrogation of that gold standard? Are we such *unnatural beings* (you seem to think we are bad men) that we would urge a condition which is against *our own interests*?

We know that your law above laid down to the professional class is applicable to us. We too can only be prosperous when there is general prosperity. We are therefore in favor of such protection of American interests as will give us that *general prosperity*.

BRYAN: It must be admitted, however, that some bankers combine the business of a bond broker with the ordinary banking business, and these may make enough in the negotiation of loans to offset the losses arising in legitimate banking business.

BANKERS: It is true that under free-silver rule with the constant fluctuation between gold and silver (which you admit would exist, and which you claim would be beneficial) *we* of all people, would stand the best show to protect ourselves against loss, and to reap the benefit from the loss of others. We would be in a position to watch the markets, anticipate the changes, and constantly take advantage of the margins.

Working under that system, bankers would have a great opportunity to "combine the busi-

ness of a broker with the ordinary banking business." Your system would encourage that sort of thing, yet our final disadvantage comes in the fact that the whole nation would drop from its high position in the *first class* to the humble position among the nations of the *second* or *third class*.

Is it conceivable to you that bankers would be benefited by a condition which would move back the hands on the clock of progress? Is the lower civilization more attractive to us than a higher? If so, and we be devoid of patriotism, then may you not expect that we shall rise up in our might and oppose all efforts looking to the improvement of our common-school system, and all measures which in any way foster and build up a higher degree of civilization?

It is not for us to say that we are patriotic. The action of our class in standing back of the United States Treasury during the perilous days of war may possibly be refreshing to one who has listened to your communistic disquisitions on bankers.

We may, however, claim for ourselves a reasonable degree of humanity, at least so far as it affects our posterity. Is it likely that we would be in favor of any political system that would jeopardize the stability of the property of those

to follow us? Is it likely that we would desire to inscribe upon our monuments an epitaph which would characterize us as unnatural, inhuman, and wholly wanting in our appreciation of the interests of our children and our children's children?

Impelled by selfish motives alone, therefore, we could not possibly be in favor of the present monetary system if we did not believe it to be *the best which civilization has thus far devised*; and in appealing to the people as a whole we respectfully pit our judgment as to what is best, financially, against your judgment, Mr. Bryan; and we also make bold to oppose *our motives* (which can be founded on nothing more than the stability of values) against *your motives*, which consist both of a desire for pecuniary gain and what is most difficult of all to control—an ambition to rule.

BRYAN: As long as human nature remains as it is there will always be danger that unless restrained by public opinion or legal enactment, those who see a pecuniary profit for themselves in a certain condition may yield to the temptation to bring about that condition. Jefferson has stated that one of the main duties of government is to prevent men from injuring one another, and never was that duty more important than it is to-day.

REPUBLICAN PARTY: These are precisely

our sentiments, and we propose to prevent the Democratic party and the clique of silver-mine owners from injuring the wage-workers and the farmers of the country; and in preventing this wholesale sin we shall do good to all mankind by lifting this nation *higher* in the scale of civilization instead of allowing it to fall *lower*.

BRYAN: It is not strange that those who have made a profit by furnishing gold to the Government in the hour of its extremity, favor a financial policy which will keep the Government dependent upon them. I believe, however, that I speak the sentiment of the vast majority of the people of the United States when I say that a wise financial policy administered in behalf of all the people would make our Government independent of any combination of financiers, foreign or domestic.

THE PEOPLE: But, Mr. Bryan, we do not blame our system of money for the private contract with the bond syndicate. Such things were never found necessary under a Republican rule.

It is true that the Republicans issued bonds to raise money to put down the Democratic rebellion; this seemed necessary, but they sold the bonds direct to the people.

No set of moneyed men could cajole Mr. Lincoln into making a private bond contract as Mr. Morgan and his associates did Mr. Cleveland.

History proves beyond all question that we have a financial system which, when administered in behalf of the people (as was done under Republican administration), *does* make "our Government independent of any combination of financiers, foreign or domestic."

DANGER OF CONTRACTION.

BRYAN : Let me say a word now in regard to certain persons who are pecuniarily benefited by a gold standard, and who favor it, not from a desire to trespass upon the right of others, but because the circumstances which surround them blind them to the effect of the gold standard upon others. I shall ask you to consider the language of two gentlemen whose long public and high standing in the party to which they belong will protect them from adverse criticism by our opponents. In 1869 Senator Sherman said : "The contraction of the currency is a far more distressing operation than senators suppose. Our own and other nations have gone through that operation before. It is not possible to take that voyage without the sorest distress. To every person, except a capitalist out of debt, or a salaried officer or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy, and disaster. It means ruin to all dealers whose debts are twice their business capital, though one-third less than their actual property. It means the fall of all agricultural production without any great reduction of taxes. What prudent man would dare to build a house,

a railroad, a factory, or a barn with this certain fact before him?" As I have said before, the salaried officer referred to must be the man whose salary is fixed for life, and not the man whose salary depends upon business conditions. When Mr. Sherman describes contraction of the currency as disastrous to all the people except the capitalist out of debt and those who stand in a position similar to his, he is stating a truth which must be apparent to every person who will give the matter careful consideration. Mr. Sherman was at that time speaking of the contraction of the volume of paper currency, but the principle which he set forth applies, if there is a contraction of the volume of the standard money of the world.

THE PEOPLE: In quoting Mr. Sherman you should take into consideration the fact that in 1869 the country had not recovered from the terrors and devastations of war.

Also consider that in 1879 Mr. Sherman favored and brought about the resumption of specie payments, which did result in a healthy contraction of the currency which the country then needed and was able to stand.

Also take into consideration that the defence of the gold standard does not involve the idea of contraction, inasmuch as the amount of money in use has increased by the continued coinage of gold and silver and the continued improvements in the methods of commercial exchange.

Then may we not be indulged in again expressing to you our suspicion and fear (notwithstanding your child-like *faith* to the contrary) that the immediate result of free coinage of silver would be a most *appalling contraction* of the currency?

First. Your mints are not likely to turn out more than 100 millions of silver a year; they will have to double their present capacity to do that.

Second. The \$600,000,000 of gold already in use in the United States will hide itself beyond the reach of commerce before your first 100 millions of silver are coined.

Third. The element of confidence which makes possible the use of checks, bills of exchange, drafts, notes, etc., as ninety-five per cent. of our means of exchange, will be impaired and shorn of most of its usefulness. We shudder at the imagination of such possibilities!

It is impossible to think of enough people being mad at one time to bring about such humiliating disgrace, such abject dishonor, such grovelling national prostitution.

If there be any among us who would aid in this wholesale infamy, let him not think the secret ballot will hide his blush of shame; for he will be mocked by panic and death of enter-

prise, by frowns of distress and curses of actual misery and want; and amid this veritable carnival of woe he will stand self-accused and self-condemned. In his delirium of grief he will hear the hopeless appeals of wife and children, the mad ravings of friends, and the dying moans of an outraged nation.

JESTER :

“When people once are in the wrong,
Each line they add is much too long;
Who fastest walks, but walks astray,
Is only furthest from his way.”

ALMOST LIKE DISHONESTY.

BRYAN : Mr. Blaine discussed the same principle in connection with the demonetization of silver. Speaking in the House of Representatives, on the 7th of February, 1878, he said : “I believe the struggle now going on in this country and other countries for a single gold standard would, if successful, produce wide-spread disaster in

NOTE.—Ex-Governor Cornell (of New York) in his open letter to Mr. Bryan has lifted the veil of the future, and, like an inspired prophet, gives a warning full of wisdom. In that letter he says :

“ . . . The approval of your views by the people, at the approaching election, would bring upon us the most serious calamity which it is now possible to apprehend. No foreign war could begin to do our country so much harm as the acceptance of your views by the people of the United States.”

and throughout the commercial world. The destruction of silver as money, and the establishment of gold as the sole unit of value, must have a ruinous effect on all forms of property, except those invested which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property." Is it strange that the "holders of investments which yield a fixed return in money" can regard the destruction of silver with complacency? May we not expect the holders of other forms of property to protest against giving to money a "disproportionate and unfair advantage over every other species of property?"

JESTER :

"If you were born to honor, show it now;
If put upon you, make the judgment good
That thought you worthy of it."

UNCLE SAM : I expect you, sir, to represent men honestly. In the same year in which you quote Mr. Blaine, relief was brought to silver by the Bland-Allison Act, which gave an extra demand for two millions per month; or more in a single year than had been demanded by free and unlimited coinage for eighty years prior to 1873, and yet silver continued to decline in value. But, Mr. Bryan, if you had been fair enough to quote Mr. Blaine fully, or to explain his position on the silver question, you would have proved to us that he opposed free coinage at any ratio other than the market ratio with gold,

and also opposed a futile attempt at bimetallism, except by international agreement. Here is what he said upon the subject in his speech on February 7, 1878, in the Senate (not in the House, as you say) :

“ At current rates of silver, the free coinage of a dollar, containing $412\frac{1}{2}$ grains, gives an illegitimate profit to the owner of the bullion, enabling him to take ninety-two cents' worth of it to the mint and get it stamped as coin, and force his neighbor to take it for a full dollar. This is an undue and unfair advantage which the Government has no right to give to the owner of silver bullion, and which defrauds the man who is forced to take the dollar.”

And again in the same speech :

“ What gain, therefore, would we make for the circulating medium, if, on opening the gates for silver to flow in, we open a still wider gate for gold to flow out? If I were to venture upon a dictum upon the silver question, I should declare that until Europe remonetizes silver we cannot afford to coin a dollar as low as $412\frac{1}{2}$ grains.”

If this leaves any doubt of his opposition to a cheap dollar, let us quote you his own account of that Senate debate :

“ Mr. Blaine submitted an argument ‘ that

gold and silver are the money of the Constitution, the money in existence when the Constitution was formed, and Congress has the right to regulate their relations.' He favored a coinage of 'such a silver dollar as will not only do justice among our citizens at home, but prove an absolute barricade against the gold metallists.' He did not believe that '412½ grains of silver would make such a dollar.'"

" . . . Amendments offered by Mr. Eaton, Mr. Christiancy, Mr. Blaine, and Mr. Cameron, of Wisconsin, to increase the amount of silver in the coin, so as to approximate it to the value of the gold dollar, were severally rejected by large majorities."—From "Blaine's Twenty Years in Congress," Vol. II., pp. 606 and 607.

If Mr. Blaine opposed free silver then, when 412½ grains of silver were worth ninety-two cents, what would be his horror to find a body of men trying to foist such a theory on to the people now, in the light of a hopeless disparity in the price of gold and silver?

BRYAN: If the relatively few whose wealth consists largely in fixed investments have a right to use the ballot to enhance the value of their investments, have not the rest of the people the right to use the ballot to protect themselves from the disastrous consequences of a rising standard?

THE PEOPLE: But, Mr. Bryan, you were

showing us a few minutes ago how we, the "people generally," are wont to convert our earnings into real or personal property, both of which are fixed investments. Now you seem to imply that the comparatively few are interested in fixed investments—a small matter, but it leaves us in some doubt as to where we stand.

From the best we can judge of your "hope" and "belief" and "conviction" for the results of free silver, you *rather think* it will favor the debtor more than the *creditor*; and although your theory is based on wild *guess-work*, yet by your own general admission that *creditors* would suffer, we are convinced that most of *us* would suffer, because there are *more creditors* than *debtors*.

We fully agree with you that we have the right to use the ballot to protect ourselves from any disastrous consequences, but we do not regret a slight tendency of the *increase* in the purchasing power of a day's wages or a day's salary, so much as we should regret a *decrease*, since most of us work for wages or salaries; at least if it be a disaster, we will choose rather "those ills we have than fly to others that we know not of."

JESTER: Yes, there is no gain to "jump from the frying-pan into the fire."

BRYAN : The people who must purchase money with the products of toil stand in a position entirely different from the position of those who own money or receive a fixed income. The well-being of the nation—aye, of civilization—depends upon the prosperity of the masses.

UNCLE SAM : We would suggest, Mr. Bryan, that you write out the statement you have just made, and read it over carefully. If it is true (as is most certain to us) that the “well-being of the nation depends upon the prosperity of the masses,” then the preceding statement, implying that the owners of wealth stand in a *different* position from that of the producers of wealth, cannot be true.

JESTER :

“ Ah, how unjust to Nature and himself

Is thoughtless, thankless, inconsistent man.”

BRYAN : What shall it profit us to have a dollar which grows more valuable every day if such a dollar lowers the standard of civilization and brings distress to the people?

JESTER : I’ve heard it said “ It’s a poor rule that won’t work both ways.”

WAGE-WORKERS : We might change your question slightly and make it read : Which will profit us most—to have a dollar which grows more valuable every day, or a dollar which grows less valuable every day? And will a dollar which grows more valuable lower the

standard of civilization and bring distress to the people, when an overwhelming majority of the people use the rising dollar on the day they get it, and are absolutely sure of getting a dollar's worth for it? Or would distress and a lower standard of civilization more likely follow the use of a falling dollar, which that overwhelming majority must use at a purchasing power of something less than a dollar?

DEMOCRATS POOR FINANCIERS.

BRYAN: What shall it profit us if in trying to raise our credit by increasing the purchasing power of our dollar, we destroy our ability to pay the debts already contracted by lowering the purchasing power of the products with which those debts must be paid?

THE PEOPLE: It would profit us nothing if such dire results should follow; but you have not *proved* it yet.

We would like a word from Uncle Sam as to Democratic experience at the national purse-strings.

UNCLE SAM: Now, my boy, I propose to speak very plainly to you. You have brought up the subject of our ability to pay debts. The conduct of your party so far has been rather discouraging to me on the question of managing finances. You personally could only know by

reading history some of the facts to which I wish to call your attention. During Buchanan's administration the Democratic management compelled me to run the country into debt enormously to pay current expenses; and when Mr. Lincoln became President the Government was in very poor shape indeed to face an expensive war. Have you any idea how we raised the necessary money to meet the urgent needs of the Government? It may be interesting to you to know that it was done by the Morrill Tariff Act. Notwithstanding the largely decreased imports by reason of home industry, this measure increased our revenues so as to give us means for current expenses, as well as something to base our credit upon, when, a little later, we had occasion to borrow large sums to defray the expenses of the war.

Of course the Republican party had some pretty hard times to get along financially, but they managed to pull through; and after the enormous outlay of the Rebellion had ceased, their wise legislation again placed the business of the country on such a foundation that I was soon able to begin paying off that war debt, and I continued, amid the almost unbroken prosperity of all my people, until my people yielded to the entreaties of the Democratic party and

again placed them in power. Then what happened? Why, just as in Buchanan's administration, they began to run behind again. I do not need to refresh your memory upon the events of the past few years, for you were one of the campaign orators who urged me and my people to let the Democrats get a whack at the enormous surplus which the Republicans had allowed to pile up in the Treasury. I did not dream that you would both use up that surplus, and also run me in debt \$260,000,000 more, or I should have made a most earnest protest against your efforts; but it is too late to stop that now. My energies shall now be directed toward putting the Republicans back into power, so that these enormous expenses can be stopped and we can once more begin to pay off the national debt.

If I were of a suspicious nature (but they say I am ingenuous) I might suspect that there was a gigantic conspiracy against labor in the action of the Democratic financiers during Buchanan's administration, in so depleting the Treasury and reducing the credit of the country as to make me almost powerless to stop a rebellious attack on the Union, which was at the same time being planned by the same Democratic party. I might also suspect that the action of

the Democratic party in 1893, in passing such tariff laws as to again deplete the Treasury, and in some measure destroy our credit, had in mind such a weakening of my forces as to make it impossible for me to resist another attack upon the best interests of the Union—not that of sustaining *free work* (which means slavery), but *free silver*, which, combined with *free trade*, means seven-eighths slavery; but I will leave this question for the judgment of my people—I, myself, am naturally good-humored and long-suffering, and am loath to declare myself too frankly, believing, as I do, in the abiding good judgment of the American voters. Charity compels me to say, however, that these were not conspiracies, but only evidences of incompetency and false legislative logic.

BRYAN: If it is asserted, as it constantly is asserted, that the gold standard will enable us to borrow more money from abroad, I reply that the restoration of bi-metallism will restore the parity between money and property, and thus permit an era of prosperity which will enable the American people to become loaners of money instead of perpetual borrowers. Even if we desire to borrow, how long can we continue borrowing under a system which, by lowering the value of property, weakens the foundation upon which credit rests?

THE PEOPLE: But, Mr. Bryan, the Republican plan of protecting American industry and

arranging reciprocity treaties with foreign countries, enabled us to borrow money abroad when we needed it, to pay it back after the necessity was over; but, in fact, prosperity was so universal among us that there was never any need of borrowing, except in time of war; can your free-silver idea give us any better conditions than these? Here, as in most all of your utterances, you seem to have founded your argument upon the wrong theory; you have mistaken the effect of *free trade* for the effect of a *sound currency*.

You have not sounded *political history* to its depths, not to speak of *political economy*.

JESTER:

“Errors, like straws, upon the surface flow,
He who would search for pearls must dive
below.”

BRYAN'S MOTIVE.

BRYAN: Even the holders of fixed investments, though they gain an advantage from the appreciation of the dollar, certainly see the injustice of the legislation which gives them this advantage over those whose incomes depend upon the value of property and products. If the holders of fixed investments will not listen to arguments based upon justice and equity, I appeal to them to consider the interests of posterity.

WAGE-WORKERS: After attempting to show

us that we, "the people generally," are wont to "convert our earnings into real or personal property," which are certainly "fixed investments," and that the gold standard is against our interests for that reason, now you again admit that the gold standard benefits the holders of *fixed investments*. In either case not only the interests of our posterity, but our own interests as well, compel us to feel friendly toward that system of finance which appeals to high civilization. Certainly when we appoint administrators for our children we shall choose them from the men whose ideas are of the first class rather than the second class.

We feel justified in saying, at any rate, that *our motive* in making a choice is one of patriotism and prosperity, while it is not too much to suspect, at least, that you, in your anxiety to become President, might be prompted by *other motives* less commendable.

BRYAN: We do not live for ourselves alone; our labor, our self-denial, and our anxious care—all these are for those who are to come after us, as much as for ourselves, but we cannot protect our children beyond the period of our lives.

THE PEOPLE: This is precisely what we believe, and it is for this reason that we are studying with a view to determining which of the

parties will give to all our values the greatest stability, and to all our enterprises the greatest prosperity.

BRYAN: Let those who are now reaping advantage from a vicious financial system remember that, in the years to come, their own children and their children's children may, through the operation of this same system, be made to pay tribute to the descendants of those who are wronged to-day.

THE PEOPLE: Is our present system of finance vicious, or is it the best known to high civilization? This is the question, and it is high time you *prove* your insinuation that it is vicious. In all liberal and charitable candor we declare you have *proved nothing yet*.

OLD EXPERIMENT FOUND WANTING.

BRYAN: As against the maintenance of a gold standard, either permanently or until other nations can be united for its overthrow, the Chicago platform presents a clear and emphatic demand for the immediate restoration of the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We are not asking that a new experiment be tried; we are insisting upon a return to a financial policy approved by the experience of history and supported by all the prominent statesmen of our nation from the days of the first President down to 1873.

UNCLE SAM: Be careful, be careful, young man; do not attempt to misguide my people by false deductions from history. You must be aware that the other governments besides our own, which are on a *so-called independent bimetallic basis*, are *really on a silver basis*, and for that reason assume a place among the second- and third-class nations of the earth.

You are also aware, and should be frank enough to say, that during the free-coinage era in the United States, up to 1873, the greatest care was always taken to keep the *legal ratio* of gold and silver at precisely the *market ratio* of gold and silver bullion, and that only about \$8,000,000 worth of silver was brought to the mints of the United States for coinage during our entire history up to 1873—*not enough to make it difficult to maintain a parity between the two metals.*

You also know that fear of the uncertainty of the value of silver—in fact a knowledge of that uncertainty—caused the United States Government to come out squarely and declare that as an absolute surety of the continued parity between gold and silver, we would stand ready to exchange a gold dollar for a silver dollar. With such safeguards thrown around it we were able to continue the coinage of silver, and still

keep every *one* of our dollars as good as *any other*.

As an evidence of the continued and growing supply of silver in excess of its universal demand, we were able to purchase, at greatly reduced prices, enough silver to coin over \$600,000,000 since 1873, and notwithstanding this enormous increase of the use of silver its price continued to fall.

No, indeed, you are *not* asking for a *new* experiment, but what is still worse, in my opinion, you are asking for an *old* experiment *over again*, which has proved damaging and degrading to every nation which has tried it.

JESTER: The *bad* examples of others should be *good* examples for us.

BRYAN: When we ask that our mints be opened to the free and unlimited coinage of silver into full legal-tender money, we are simply asking that the same mint privileges be accorded to silver that are now accorded to gold. When we ask that this coinage be at the ratio of 16 to 1, we simply ask that our gold coins and the standard silver dollar—which, be it remembered, contains the same amount of pure silver as the first silver dollar coined at our mints—retain their present weight and fineness.

UNCLE SAM: These remarks have a tendency to mislead the unthinking. Our mints do not admit gold except at its market value. If they

stamped *five dollars'* worth of gold and attempted to put it out as *ten dollars*, then your demand that silver be given a *mint value* double its *market value* would have a good foundation, but such is not the case ; the Government stamp can do no more for gold than to say \$1 in gold bullion equals \$1 in money ; likewise it can say no more of silver than that \$1 in silver bullion equals \$1 in money.

A MISLEADING METAPHOR.

BRYAN : The theoretical advantage of the bimetallic system is best stated by a European writer on political economy, who suggests the following illustrations : A river fed from two sources is more uniform in volume than a river fed from one source—the reason being that when one of the feeders is swollen, the other may be low ; whereas, a river which has but one feeder must rise or fall with that feeder. So in the case of bimetallism, the volume of metallic money receives contributions from both the gold mines and the silver mines, and, therefore, varies less ; and the dollar, resting upon two metals, is less changeable in its purchasing power than the dollar which rests on one only.

THE PEOPLE : In the illustration given, you deal with two radically different conditions. All you prove is that there are instances in which two of a kind are better than one. This broad principle is admitted ; but it is equally

true that in other instances one is better than two of the same. All will admit that a man is better off with two legs, two arms, or two eyes, but does that prove that he can come nearer to a proper solution of the financial question if he has also two minds?

But, again, your European writer speaks of *bimetallism*. You have yet before you the tedious task of proving that free coinage of silver, by the independent act of the United States, would result in bimetallism. So far we have heard *no proof* of this.

MONEY UP AND DOWN.

BRYAN: If there are two kinds of money, the option must rest either with the debtor or with the creditor. Assuming that their rights are equal, we must look at the interests of society in general in order to determine to which side the option should be given. Under the bimetallic system, gold and silver are linked together by law at a fixed ratio, and any person or persons owning any quantity of either metal can have the same converted into full legal-tender money. If the creditor has the right to choose the metal in which payment shall be made, it is reasonable to suppose that he will require the debtor to pay in the dearer metal if there is any perceptible difference between the bullion values of the metals. This new demand created for the dearer metal will make that metal dearer still, while the decreased

demand for the cheaper metal will make that metal cheaper still. If, on the other hand, the debtor exercises the option, it is reasonable to suppose that he will pay in the cheaper metal if one metal is perceptibly cheaper than the other; but the demand thus created for the cheaper metal will raise its price, while the lessened demand for the dearer metal will lower its price. In other words, when the creditor has the option, the metals are drawn apart; whereas, when the debtor has the option, the metals are held together approximately at the ratio fixed by law; provided the demand created is sufficient to absorb all of both metals presented at the mint.

Society is therefore interested in having the option exercised by the debtor. Indeed, there can be no such thing as real bimetallism unless the option is exercised by the debtor. The exercise of the option by the debtor compels the creditor classes, whether domestic or foreign, to exert themselves to maintain the parity between gold and silver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal.

WAGE-WORKERS: This strikes us pretty hard, Mr. Bryan. *We* are the *creditors*, our *employers* the *debtors*. Five-sixths of the time they owe us for from one to six days' labor. You are putting mischief into their heads; you propose a kind of money—rather two kinds—which will fluctuate in value—gold the most valuable to-day, and silver to-morrow. Then you propose to give our debtor-employers the

option of paying us on Saturday night whichever money happens to be the cheaper.

Let us think this over a minute: We will say A is the employer, and B (one of our number) is the employee at \$15 per week. On Saturday night let us suppose that gold is up, and that \$15 in silver is worth only \$14 in gold. B is paid in the cheaper money, Mr. Bryan, by your choice; B goes to the market and lays in supplies for the week, makes a small payment on his Building and Loan, and his money is spent—at least nearly all of it. Since he must spend it the day he gets it he must stand the discount which rests on silver that day; for in selling him family necessaries the merchant will know what kind of money to expect before he fixes the price. Thus, B gets an actual value of \$14 for his \$15 worth of labor—with the slight exception of the small per cent. of his week's wages which he uses as a debtor in making his Building and Loan payment.

Now what is the effect on A? Note carefully: A sells his manufactured product, getting for it the cheaper money, because he can get more of it; A then keeps this cheap money until, by your automatic fluctuation process, silver goes to a premium, when he exchanges it at the bank for a larger amount of the now cheap-

ened gold, with which to pay B another week's salary, since by this time \$15 of gold has depreciated until it is actually worth say but \$14 of silver.

The point is simply this: We wage-workers must spend our money the day we get it—therefore at the time it has the least purchasing power—while the capitalist can hold the cheap money until the next turn in the market, then exchange it, and by keeping up this process of playing “fast and loose” with his employees and the money market, make a brokerage profit, aside from a profit on his legitimate business; and if you want our opinion as to why the capitalist should not then prefer free coinage of silver, we are frank to say that we believe that he is interested in a stable government that promises perpetuity which is incompatible with your populistic theory of inflation. Furthermore, our employers do not attribute the shutting of their shops and general depression of trade to the present gold standard, but to the free-trade policy inaugurated by your own party. We are confident also that capitalists are not anxious to encourage unnecessary quarrels between themselves and us; and lastly, we would say that notwithstanding the gross insinuation of demagogues, we believe that most employers of wage-workers are patriotic men.

NATIONAL HONOR PRESERVED.

BRYAN : The right of the debtor to choose the coin in which payment shall be made extends to obligations due from the Government as well as to contracts between individuals. A Government obligation is simply a debt due from all the people to one of the people, and it is impossible to justify a policy which makes the interests of the one person who holds the obligation superior to the rights of the many who must be taxed to pay it. When, prior to 1873, silver was at a premium, it was never contended that national honor required the payment of Government obligations in silver, and the Matthews resolution, adopted by Congress in 1878, expressly asserted the right of the United States to redeem coin obligations in standard silver dollars as well as in gold coin.

Upon this subject the Chicago platform reads : " We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin."

It is constantly assumed by some that the United States notes, commonly called greenbacks, and the Treasury notes, issued under the act of 1890, are responsible for the recent drain upon the gold reserve, but this assumption is entirely without foundation. Secretary Carlisle appeared before the House Committee on Appropriations on January 21, 1895, and I quote from the printed report of his testimony before the committee :

Mr. Sibley : “ I would like to ask you (perhaps not entirely connected with the matter under discussion) what objection there could be to having the option of redeeming either in silver or gold lie with the Treasury instead of the note-holder ? ”

Secretary Carlisle : “ If that policy had been adopted at the beginning of resumption—and I am not saying this for the purpose of criticising the action of any of my predecessors, or anybody else—but if the policy of reserving to the Government, at the beginning of resumption, the option of redeeming in gold or silver all its paper presented, I believe it would have worked beneficially, and there would have been no trouble growing out of it ; but the Secretaries of the Treasury from the beginning of resumption have pursued a policy of redeeming in gold or silver, at the option of the holder of the paper, and if any secretary had afterward attempted to change that policy and force silver upon a man who wanted gold, or gold upon a man who wanted silver, and especially if he had made that attempt at such a critical period as we have had in the last two years, my judgment is it would have been very disastrous.”

I do not agree with the Secretary that it was wise to follow a bad precedent, but from his answer it will be seen that the fault does not lie with the greenbacks and Treasury notes, but rather with the executive officers who have seen fit to surrender a right which should have been exercised for the protection of the interests of the people. This executive action has already been made the excuse for the issue of more than \$250,000,000 in bonds, and it is impossible to estimate the amount of

bonds which may hereafter be issued if this policy is continued. We are told that any attempt upon the part of the Government at this time to redeem its obligations in silver would put a premium upon gold, but why should it? The Bank of France exercises the right to redeem all bank paper in either gold or silver, and yet France maintains the parity between gold and silver at the ratio of $15\frac{1}{2}$ to 1, and retains in circulation more silver per capita than we do in the United States.

THE PEOPLE: In answer to all this, Mr. Bryan, it is sufficient to say that the Republican party, in all its legislative acts bearing upon the subject, have sought to encourage the highest type of *individual honor* by setting the example of exalted *national honor*, and when it was seen that there was danger of our proffering to a national creditor a *dollar* which might not be in fact a *full dollar*, this party with one voice and one accord said: "No! no! We will stamp our everlasting censure upon any such tendency, and will throw all the safeguards necessary around our public credit; we will assure every individual and every nation that we are not only *willing* and *able*, but that we are *anxious* to pay every dollar of our debt in the *best money of the highest civilization*."

If this is wrong, then a new code of ethics and of morals must be set up to govern the actions

of honest men and nations. If you will allow the Republican party to have a word to say upon legislation affecting other interests than the mere question of money, you need not concern yourself about the danger of still more bond issues, unless it be as a means of recovering from the dry rot of your Democratic misgovernment.

Secretary Carlisle and you both know now that any attempt to refuse gold, when gold is demanded, would be to hurl our nation into the condition of silver monometallism, without even the shadow of law for such a system.

Every wage-worker, and every man in any walk of life, who should have a silver dollar in his possession when such decree went forth, would lose forty-seven cents of that dollar instantly. The reason it is to-day worth a dollar is because the Government agrees to pay the holder a gold dollar for it if he wants it, and he knows that the Government has not made this promise beyond its ability to keep it, and above all he has faith in the integrity and wisdom of the Government that it will keep that promise.

BOOM METHODS UNSAFE.

BRYAN : It may be further answered that our opponents have suggested no feasible plan for avoiding the

dangers which they fear. The retirement of the greenbacks and Treasury notes would not protect the Treasury, because the same policy which now leads the Secretary of the Treasury to redeem all Government paper in gold, when gold is demanded, will require the redemption of all silver dollars and silver certificates in gold, if the greenbacks and Treasury notes are withdrawn from circulation. More than this, if the Government should retire its paper, and throw upon the banks the necessity of furnishing coin redemption, the banks would exercise the right to furnish either gold or silver. In other words, they would exercise the option, just as the Government ought to exercise it now. The Government must either exercise the right to redeem its obligations in silver when silver is more convenient, or it must retire all the silver and silver certificates from circulation, and leave nothing but gold as legal-tender money. Are our opponents willing to outline a financial system which will carry out their policy to its legitimate conclusion, or will they continue to cloak their designs in ambiguous phrases?

REPUBLICAN PARTY: We have not been in the habit of "hiding our light under a bushel;" we do not hesitate to submit our financial legislation to the inspection of the people; we believe that international bimetallicism would prove a benefit by increasing slightly the power of metallic money; but we as firmly believe that an attempt to secure bimetallicism independently would result in silver monometallicism, and be the

signal for the greatest disaster our country has ever seen.

Our financial policy then, Mr. Bryan, is to hold on to the present system (which is the best in the civilized world) until, with the co-operation of the civilized world, we can improve that already good system.

THE PEOPLE: We cannot help but agree with the Republican party that conservatism (and if needs be, slow growth) is better for us than any theory that would give us a fictitious boom and endanger us to national distress. Fictitious valuation must sooner or later recoil with damaging effects upon the subject.

We often hear it remarked that Kansas City is just getting over the effects of her boom, and that the growth of Omaha was stunned by the sudden and abnormal rise in property prices, and that the youngest child in Wichita, Kan., is not likely to see that town so populous and wealthy as it was when warm from the incubator of the inflation boomers.

Shall we build the citadel of our Government upon a false boom theory, even though the idea of an inflation by *free silver* should promise temporary relief from *free-trade* hard times? But this would not be the case, for instead of *inflation* the immediate effect would be *contrac-*

tion, by reason of the flight from circulation of the gold much faster than its place could possibly be supplied by silver.

BRYAN : There is an actual necessity for bimetallism as well as a theoretical defence of it. During the last twenty-three years legislation has been creating an additional demand for gold, and this law-created demand has resulted in increasing the purchasing power of each ounce of gold. The restoration of bimetallism in the United States will take away from gold just so much of its purchasing power as was added to it by the demonetization of silver by the United States.

WAGE-WORKERS : We, being the majority of voters, object, as before said, to your taking away from gold, or money which is now kept as good as gold, any of its purchasing power.

BRYAN : The silver dollar is now held up to the gold dollar by legal-tender laws and not by redemption in gold because the standard silver dollars are not now redeemable in gold either in law or by administrative policy.

UNCLE SAM : As a matter of fact you know that the reason any and all of my people can exchange a dollar of silver for a dollar of gold at the banks (which you know they can do) is because the banks are aware that the Government holds itself ready to make every dollar issued by its sanction, whether paper or silver, just as good as gold. And what you now claim

should be a *red-light signal* to the voters ; for if you should by accident be elected, and, according to your implied threat, refuse to keep faith with the holders of silver dollars, that very act, *in spite of Congress*, would cause the Government to repudiate its obligation to keep good these silver dollars, and the aggregate loss to the people in this alone would be over \$300,000,000, *i.e.*, about half the amount of silver money in circulation. But, besides this, all the other ills which a free-silver *law* would bring would follow such action on your part *without* a law.

CAUSE AND EFFECT.

BRYAN : We contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value, and thus make silver bullion worth \$1.29 per ounce in gold throughout the world. This proposition is in keeping with natural laws, not in defiance of them. The best-known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it. We apply this law to money when we say that a reduction in the volume of money will raise the purchasing power of the dollar ; we also apply the law of supply and demand to silver when we say that a new demand for silver created by law will raise the price of silver bullion. Gold and silver are different from other commodities, in that they are lim-

ited in quantity. Corn, wheat, manufactured products, etc., can be produced almost without limit, provided they can be sold at a price sufficient to stimulate production, but gold and silver are called precious metals, because they are found, not produced. These metals have been the objects of anxious search as far back as history runs, yet, according to Mr. Harvey's calculation, all the gold coin of the world can be melted into a twenty-two-foot cube, and all the silver in the world into a sixty-six-foot cube. Because gold and silver are limited, both in the quantity now in hand and in annual production, it follows that legislation can fix the ratio between them.

Any purchaser who stands ready to take the entire supply of any given article at a certain price can prevent that article from falling below that price. So the Government can fix a price for gold and silver by creating a demand greater than the supply. International bimetallicists believe that several nations, by entering into an agreement to coin at a fixed ratio all the gold and silver presented, can maintain the bullion value of the metals at the mint ratio. When a mint price is thus established, it regulates the bullion price, because any person desiring coin may have the bullion converted into coin at that price, and any person desiring bullion can secure it by melting the coin.

THE PEOPLE: As you apply the term "supply and demand," it seems to us that you should modify it by adjectives. You have given this law in its abstract a new meaning. You bring us face to face with the old law, "supply

and demand," and then put us off with a modified form; namely, *natural supply* and *unnatural* or *artificial demand*. This, Mr. Bryan, is in keeping with the logic of your preceptor, Mr. Harvey, whom you quote.

What has it to do with our system of finance if he *could* put all the gold into a twenty-two-foot cube so long as neither he nor any other man is likely to do it?

While wheat, corn, etc., differ from gold and silver in their flexibility of production, it should also be borne in mind that the former being perishable, soon make room for new supply, while the latter being imperishable, continue to accumulate. The very important question in determining whether legislation can fix the ratio, therefore, is *how limited is silver?*

If you can prove that silver is *sufficiently limited*, then it will be logical for you to state, "Because gold and silver are [sufficiently] limited, both in quantity now in hand and in annual production, it follows that legislation can fix the ratio between them." But this is precisely what you *cannot prove*.

In urging your "belief" that the free coinage of silver would raise the price of silver to \$1.29 per ounce, or sixteen ounces of silver to the present price of one ounce of gold, you con-

tradict what you said a few minutes ago; namely, that "the restoration of bimetallism in the United States will take away from gold so much of its purchasing power," etc.

All of these statements cannot be true; namely, that gold has increased in value, that free coinage of silver will bring the price of silver up to the present price of gold, and that free coinage of silver will bring the price of gold down to the present value of silver. However, this inconsistency is a small matter compared with the incompatibility between *your* understanding and the understanding of *scientists* upon the relations of *cause* and *effect*.

You express an abiding faith in the ability of the United States to double the price of silver by running it through the mint. Heretofore, when the United States Government (or any other government) has admitted the free coinage of silver at a given ratio with gold, it was because silver was worth it in the open market. Now you propose to make silver worth so much in the open market because the Government shall have admitted it to free coinage at a certain fixed ratio. Note carefully: Heretofore it has been considered that the *cause* was the market value and the *effect* a legal ratio. Now it is proposed that the legal ratio shall become

the *cause* and the market price shall become the *effect*. This is indeed "getting the cart before the horse."

JESTER : Can the plough pull the horse ? Can the lathe run the engine ? Can anybody make the spade lift the arm ?

UNCLE SAM : The only case in which you can make the coach pull the engine is when you are running down hill, and if the free coinage of silver at double the market ratio can (being an effect) pull the market price (the cause) with it, then it will be because the Government is travelling down grade. As a matter of fact the velocity with which the state structure would travel down hill, if it were attempted, would be a most appalling cause of pity for the American people on board.

THE PEOPLE : It seems never to have occurred to you, Mr. Bryan, to ask yourself the simple question : Is wheat-flour good for food because people want it, or do they want it because it is good for food ? Is gold valuable because it has been adopted as a measure of value, or was it adopted as a measure of value because it was recognized as valuable ? Which the *cause*, and which the *effect* ? Upon the correct or incorrect acceptance of this idea depends the right or wrong conclusion of the financial question.

Your logic (?) would force us to shut our eyes to real logic, and admit that gold was adopted as money which created for it a demand, which in turn gave to it a value. History and science both prove that this is erroneous reasoning. So long as gold shall continue to be valuable above all things else available, so long will it have a place in the measurement of value ; so long as silver was able to keep up with gold at a uniform ratio, just so long was its place by the side of gold, as a measurement of value, undisturbed.

If as a matter of fact, by any warping or dwarfing of reason, we could believe that the adoption of silver free coinage at 16 to 1 would double the present market price of silver, then it must freely be admitted that by fixing any market value we please to copper or nickel or aluminum, we could bring it up to a *market* value to correspond with that *fiat value* ; and if this could be done, how unwise, how imprudently modest it is for you not to exact such provision by the Government in addition to the free coinage of silver, for we are not likely to get too much money so long as it is all equal to gold ; but if, on the other hand, the *market price* is the *cause*, as Jefferson and Hamilton and Jackson and all the wise statesmen, past and pres-

ent (except yourself), declare, then we must either call your free-silver idea a craze—a disease, and treat it accordingly, or *we must rewrite our text-books on logic*. We must lay down as a law in economics that the Government fiat is the *cause*, and anything you please is the *effect*, and then the people must be taught how to arrive at the understanding of that law by a process, as yet unknown to any save yourself and a few of your assistants. But we do not believe that this occult theory will become visible to our people soon. If it did, what a Utopian country this would soon be. The farmer not satisfied with the one hundred bushels of wheat shown on the marker of the threshing machine, would only have to turn his troubles over to you, with a request that his crop should yield two hundred bushels of wheat. You would turn the marker up and make it show the required amount; and if that did not convince the farmer that the two hundred bushels of wheat were there, you would have Congress pass a bill which would declare that *one bushel* of wheat equals *two bushels* of wheat—a clear case of natural supply and unnatural demand. If the navigator were unwilling to lift anchor because his line showed but ten feet of water, you would devise some means of sprinkling ten feet more

of the line, thus giving him twenty feet, which would make it perfectly safe for the boat to proceed—an unnatural supply of ten feet of water, and a natural demand for twenty.

It need not stop here. By the application of some subtle legislative drug a magic effect would be worked upon the farmer's live-stock, so that the cow would give two gallons of milk instead of one, and the milk would produce double the former quantity of butter, the hens would lay twice the number of eggs, and all the products would immediately double in quantity as soon as prepared for food or market. This could all be brought to pass by merely enacting a law to that effect.

BRYAN : The only question upon which international bimetallicists and independent bimetallicists differ is : Can the United States by the free and unlimited coinage of silver at the present legal ratio create a demand for silver which, taken in connection with the demand already in existence, will be sufficient to utilize all the silver that will be presented at the mints? They agree in their defence of the bimetallic principle, and they agree in unalterable opposition to the gold standard. International bimetallicists cannot complain that free coinage gives a benefit to the mine-owner, because international bimetallicism gives to the owner of silver all the advantages offered by independent bimetallicism at the same ratio. International bimetallicists cannot accuse the advocates of free silver of being "bullion owners who de-

sire to raise the value of their bullion," or "debtors who desire to pay their debts in cheap dollars," or "demagogues who desire to curry favor with the people." They must rest their opposition upon one ground only; namely, that the supply of silver available for coinage is too large to be utilized by the United States.

THE PEOPLE : Your last statement expresses precisely what we believe, and so far you have said nothing that could convince us to the contrary.

THE DANGER POINT.

BRYAN : In discussing this question we must consider the capacity of our people to use silver and the quantity of silver which can come to our mints. It must be remembered that we live in a country only partially developed, and that our people far surpass any equal number of people in the world in their power to consume and produce. Our extensive railroad development and enormous internal commerce must also be taken into consideration. Now, how much silver can come here? Not the coined silver of the world, because almost all of it is more valuable at this time in other lands than it will be at our mints under free coinage. If our mints are opened to free and unlimited coinage at the present ratio, merchandise silver cannot come here, because the labor applied to it has made it worth more in the form of merchandise than it will be worth at our mints. We cannot even expect all of the annual product of silver, because India, China, Japan, Mexico, and all the other silver-using countries must satisfy their annual

needs from the annual product ; the arts will require a large amount, and the gold-standard countries will need a considerable quantity of subsidiary coinage. We will be required to coin only that which is not needed elsewhere ; but if we stand ready to take and utilize all of it, other nations will be compelled to buy at the price which we fix.

THE PEOPLE : You must be aware, Mr. Bryan, that when we purchased from two million to four and a half million ounces a month, having purchased in all, since 1873, something over \$600,000,000 worth, the stability of our finance, weakened by the impairment of confidence incident to free trade and the abrogation of reciprocity treaties, was threatened to such an extent that there arose a general demand from the people for the repeal of the Sherman law. Do you mean to say that, when with the purchase of four million five hundred ounces of silver per month, with every evidence that a great deal more stood ready to enter the market, we were unable to restore confidence in silver or in the ability of the United States Government to keep it at par with gold, we could by being still more reckless and imprudent, establish a greater confidence ?

Certainly, if the United States is great *enough* to take and use all the silver offered at \$1.29 per ounce, it would raise the price, but that

ability is denied ; therefore, it would be foolhardy to risk it unless you can prove, or get somebody else to prove, that the United States is great *enough*. This question is too important to take for granted—even when backed up by your affirmative *opinion*. It is so important that we must demand *proof*.

If we had a second-grade monetary system and were struggling upward to the plane of first-class nations, then we might be justified in taking the risk. But diametrically opposite is the condition ; we *are* a nation of the first class, *our* monetary system is the very kind chosen and used by all *other* first-class nations, and your new doctrine could not put us any *higher*, but most gravely threatens to put us *lower*.

Therefore, again, we say the step would be a foolish one to take without *proof*.

JESTER : Let us not “ kill the goose that lays the golden egg.”

TOO MUCH CONJECTURE.

BRYAN : Many fear that the opening of our mints will be followed by an enormous increase in the annual production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all of that time the world has never suffered from an over-production.

THE PEOPLE: Your theory also, Mr. Bryan, is conjecture. The reason there has never been an over-production of silver is because governments have refused to give it a fictitious value. Copper and iron have been used as money for thousands of years also, but there came a time when their production was too great and the price too unstable for their continued use as money, and it is not unnatural, nor surprising, that silver should, to some extent, be affected in the same way. But suppose you could prove that the production would not increase, you would still have to prove that the quantity already accumulated is not large enough to swamp us—a very difficult undertaking in view of the fact that our multiplied and enormous use of silver has not prevented its falling in price. You do not know how much force you are undertaking to control; but we all know that it never has been controlled by any nation since its mass became so great and the price began its frightful decline. If the United States was unable in 1873, when there existed \$7,000,000,000 of silver, to prevent the *beginning* of the fall, could it now stop the *fall*, and raise up the price when there exist \$10,000,000,000? Can a man stop the impetus, and force back a larger moving body than he can

hold in place in a state of comparative repose ?

Your courage in undertaking to set aside a law as inexorable as the law of gravity may be admired by a few ; but from the reasoning multitude, more of pity than of admiration will fall to your lot.

JESTER : Men are always among us who have implicit faith that they can " lift themselves by their boot-straps," but their worshippers are few.

WHAT GAIN, EITHER WAY?

BRYAN : If, for any reason, the supply of gold or silver in the future ever exceeds the requirements of the arts and the needs of commerce, we confidently hope that the intelligence of the people will be sufficient to devise and enact any legislation necessary for the protection of the public. It is folly to refuse to the people the money which they now need for fear they may hereafter have more than they need. I am firmly convinced that by opening our mints to free and unlimited coinage at the present ratio, we can create a demand for silver which will keep the price of silver bullion at \$1.29 per ounce, measured by gold.

WAGE-WORKERS : Nobody refuses us money when we have work to do. The only people to whom free silver can give money is the mine-owner. Is *he* likely to give us more work than the people who already have money? Will it

not simply make *him* a richer man? Then how can this directly benefit us? Suppose that instead of being "firmly convinced" that free coinage of silver would raise and keep the price of silver bullion to \$1.29 per ounce, you were certain of it and could make us certain, what then? You also claim it would raise the price of everything else—all that we eat, drink, and wear—and yet nowhere do you prove that our wages would be raised accordingly; you only venture to "believe" that our wages would be raised in the "long run." We, as wage-workers, would have to work as hard and as long for a dollar then as now—at least until after the "long run;" and by your increase in the price of our necessities, that same dollar, even if it should be worth a dollar, could not buy so much as it does before you raise other prices. But what if you are also mistaken about its being worth a dollar? Suppose your free silver should—

First. Raise the price of our necessities one-half.

Second. Not raise our wages at all.

Third. Cut the purchasing power of our dollar one-half. What would be our reward for supporting you? Why, we would get one dollar in silver worth fifty cents; and prices having

doubled, fifty cents would have a purchasing power of twenty-five cents. What an inviting prospect to which you ask us to pin our faith!

JESTER :

“ Things done well,
And with a care, exempt themselves from
fear ;
Things done without example, in their issue
Are to be fear'd.”

SILVER A COMMODITY.

BRYAN : Some of our opponents attribute the fall in the value of silver, when measured by gold, to the fact that during the last quarter of a century the world's supply of silver has increased more rapidly than the world's supply of gold. This argument is entirely answered by the fact that during the last five years the annual production of gold has increased more rapidly than the annual production of silver. Since the gold price of silver has fallen more during the last five years than it ever fell in any previous five years in the history of the world, it is evident that the fall is not due to increased production. Prices can be lowered as effectually by decreasing the demand for an article as by increasing the supply of it, and it seems certain that the fall in the gold price of silver is due to hostile legislation and not to natural laws.

UNCLE SAM : So far from our legislation being hostile to silver, the Bland-Allison Act of

1878, and the Sherman Act of 1890, did all that in reason could be done to prevent the falling of silver; we have purchased and put into circulation over \$600,000,000 of silver and silver certificates since 1873, or about seventy times as much in the short space of twenty years after 1873 as we had been required to put into circulation during the preceding century.

Here amid an increased demand of seventy fold we were compelled to witness a constant and rapid decline in the value of silver.

The fact that gold has not shared the fate of silver, notwithstanding its increased production, if it proves anything at all, proves that gold is a fixed and preferred measure of value, not subject to perpetual and dangerous changes, while silver, like iron, copper, and nickel, is a commodity, and therefore subject to such change as to make it unreliable as a money standard.

Legislation has been friendly toward silver, and the only logical deduction possible to be drawn from the facts you have here recited is that legislation is powerless to make a civilized world accept as the best measure of value anything which by an immutable law of nature occupies a secondary place.

JESTER: You cannot make a "silk purse out of a sow's ear."

BRYAN : Our opponents cannot ignore the fact that gold is now going abroad in spite of all legislation intended to prevent it, and no silver is being coined to take its place. Not only is gold going abroad now but it must continue to go abroad as long as the present financial policy is adhered to, unless we continue to borrow from across the ocean, and even then we simply postpone the evil, because the amount borrowed, together with interest upon it, must be repaid in appreciating dollars. The American people now owe a large sum to European creditors, and falling prices have left a larger and larger margin between our net national income and our annual interest charge. There is only one way to stop the increasing flow of gold from our shores, and that is to stop falling prices.

WAGE-WORKERS : When the balance of trade was in our favor, naturally we had no difficulty in keeping our gold and getting more. We know of no policy which can solve the problem of international trade and home industry and therefore incidentally meet the wants of our Government in revenue, except the protective policy combined with reciprocity. We cannot get it through our heads how the mere process of giving a few dozen mine-owners a few million a piece of silver dollars for their silver bullion, will keep prices from falling ; but we can understand how the manufacture of our own products at home will restore normal prices, and at the same time give us steady and in-

creasing wages with which to buy all that we need.

The Republican plan has been both tried and proved; your remedy has been tried and disproved by other nations, and has not been proved to us. So far from aiding us to keep gold here it would drive it all away, and put us on a silver basis; other countries prove this true. Can *you* prove it untrue?

BRYAN : The restoration of bimetallism will not only stop falling prices, but will—to some extent—restore prices by reducing the world's demand for gold. If it is argued that a rise in prices lessens the value of the dollars which we pay our creditors, I reply that, in the balancing of equities the American people have as much right to favor a financial system which will maintain or restore prices as foreign creditors have to insist upon a financial system that will reduce prices. But the interests of society are far superior to the interests of either debtors or creditors, and the interests of society demand a financial system which will add to the volume of the standard money of the world, and thus restore stability to prices.

THE PEOPLE : This would be a good argument if it pertained to tariff laws instead of finance laws.

THE FARMER'S BEST MARKET.

BRYAN : Perhaps the most persistent misrepresentation that we have to meet is the charge that we are advocating the payment of debts in fifty-cent dollars. At the present time and under present laws a silver dollar, when melted, loses nearly half its value ; but that will not be true when we again establish a mint price for silver and leave no surplus silver upon the market to drag down the price of bullion. Under bimetallism silver bullion will be worth as much as silver coin, just as gold bullion is now worth as much as gold coin, and we believe that a silver dollar will be worth as much as a gold dollar.

FARMERS : If this be the case, will you be kind enough to answer two questions :

First. How can we pay our debts with *cheapened* money if money shall not be *cheapened* ?

Second. How can we get hold of the extra silver money which your system will put into the hands of the mine-owners ? Will it be any easier for us to get money from *silver-mine millionnaires* than from the Vanderbilts and the Goulds, whose money you suppose to be *no better* than the money which will be held by these silver-mine owners whom you propose to enrich ? Will not your theory simply result, according to what you have just said, in making *more millionnaires* ? And do you believe

that that will help us farmers? We cannot depend upon them alone for our market; our best customers are the wage-workers. We would rather you would talk about some system of legislation that will give us back our home market, as we had it before 1893; that's what McKinley is talking about, and you can depend upon it, what he has to say upon this subject is very interesting reading to us.

You propose to start *three* or *four* mills to grind out dollars which you cannot *prove* will be good, and with no assurance that we can get them.

McKinley proposes to start *all the rest* of the mills and factories of the country to turning out commodities that will exchange for dollars which *we know* are good, with every assurance that the wage-workers who get these good dollars will trade them to us for our produce.

BRYAN: The charge of repudiation comes with poor grace from those who are seeking to add to the weight of existing debts by legislation which makes money dearer, and who conceal their designs against the general welfare under the euphonious pretence that they are upholding public credit and national honor.

THE PEOPLE: But if the same system which does hold up public credit and national honor, also prevents private repudiation and private

dishonor, and benefits more than it injures us, let us keep that system. This we know the present system does to the greatest extent of any system yet devised by progressive nations.

BRYAN: In answer to the charge that gold will go abroad, it must be remembered that no gold can leave this country until the owner of the gold receives something in return for it which he would rather have. In other words, when gold leaves the country those who formerly owned it will be benefited. There is no process by which we can be compelled to part with our gold against our will, nor is there any process by which silver can be forced upon us without our consent. Exchanges are matters of agreement, and if silver comes to this country under free coinage it will be at the invitation of some one in this country who will give something in exchange for it.

UNCLE SAM: You know too well, Mr. Bryan, that foreign nations do not conceal their anxiety to ship their hoarded silver into this country and exchange it at almost any price for gold, which will subserve their purposes better. The most significant truth you have uttered is that "exchanges are matters of agreement." This is why you cannot prevent our gold from going out; this is why you cannot give to silver a fictitious exchange value; this is why no law can prevent one man from agreeing to pay in gold if he desires to so agree.

BRYAN'S REMARKABLE COMPARISON.

BRYAN : Those who deny the ability of the United States to maintain the parity between gold and silver at the present ratio without aid, point to Mexico, and assert that the opening of our mints will reduce us to a silver basis and raise gold to a premium. It is no reflection upon our sister Republic to remind our people that the United States is much greater than Mexico in area, in population, and in commercial strength. It is absurd to assert that the United States is not able to do anything which Mexico has failed to accomplish. The one thing necessary in order to maintain the parity is to furnish a demand great enough to utilize all the silver which will come to the mints. That Mexico has failed to do this is not proof that the United States would also fail.

THE PEOPLE : A strange proposition this, Mr. Bryan! Equally as sane would be the argument that the fact of a boy's being unable to lift a mountain is not proof that a man cannot lift it. No one would be foolish enough to deny that the United States is much greater than Mexico, but the fatal question is, *How much* greater than Mexico need a country be in order that it can do an impossible thing? If one reasoner, with limited mental acumen, cannot by his logic disprove the law that the *cause must precede the effect*, does it follow that another reasoner, because he is superior, can dem-

onstrate that the *effect must precede the cause*? Since past experience, and all scientific theory are agreed that market value must be the cause, and money value the result, how much wiser and greater must our age and country be to prove the reversal of this law—the lawlessness of this law—namely, that the money value is the cause and the market value the result?

BRYAN : It is also argued that since a number of nations have demonetized silver, nothing can be done until all of those nations restore bimetallism. This is also illogical. It is immaterial how many or how few nations have open mints, provided there are sufficient open mints to furnish a monetary demand for all the gold and silver available for coinage.

REPUBLICAN PARTY : It is just as true that the other civilized nations must join us in effecting bimetallism as it is that they must join us in settling all the *necessarily international* questions, and there is nothing illogical about it. Your last statement here is true, but it involves the necessity of international accord, for which we contend.

BRYAN : In reply to the argument that improved machinery has lessened the cost of producing silver, it is sufficient to say that the same is true of the production of gold, and yet notwithstanding that gold has risen in value. As a matter of fact, the cost of production does not determine the value of the precious metals, except

as it may affect the supply. If, for instance, the cost of producing gold should be reduced to 90 per cent. without any increase in the output, the purchasing power of an ounce of gold would not fall. So long as there is a monetary demand sufficient to take at a fixed mint price all of the gold and silver produced, the cost of production need not be considered.

THE PEOPLE: Whatever bearing this may have it cannot be denied that the silver producers are anxious to continue the production of silver at the present market price. If the cost of producing gold does not influence its price, then *nothing* seems likely to do so, while we know that *something docs* prevent silver and all other commodities from standing still. Therefore your own argument is against the possibility of keeping silver at an unchangeable price.

BRYAN: It is often objected that the prices of gold and silver cannot be fixed in relation to each other, because of the variation in the relative production of the metals. This argument also overlooks the fact that, if the demand for both metals at a fixed price is greater than the supply of both, relative production becomes immaterial.

THE PEOPLE: If, as you say, the demand for both metals were greater than the supply of both, then your declaration would be true, provided you will allow us to use the term *natural demand*.

BRYAN : In the early part of the present century the annual production of silver was worth, at the coinage ratio, about three times as much as the annual production of gold ; whereas, soon after 1849, the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of silver ; and yet, owing to the maintenance of the bimetallic standard, these enormous changes in relative production had but a slight effect upon the relative values of the metals.

THE PEOPLE : If this proves anything, it is that, regardless of the ratio of production, civilized countries prefer gold as the measure of value and refuse silver except for subsidiary use.

The enormous changes of which you speak could not seriously affect the price of silver, as measured by gold, so long as the accumulated amount of silver as a commodity had not reached a proportion sufficient to overburden the legitimate demand.

The fact that up to 1873 only \$8,000,000 worth could be spared from the whole accumulated supply for free coinage by the United States proves that as a commodity silver had not as yet supplied the demands of the world. But about that time it became obvious that the rapidly increasing product of silver threatened to destroy its use as a co-ordinate measure of value with gold ; particularly was this true

since other nations had abandoned its use as money. This theory was subsequently proved correct by the fact that our government was not able to consume all the silver available for money between 1873 and 1893, notwithstanding the enormous amount of over \$800,000,000 was so utilized.

But even if it could be proved that hostile financial legislation has lowered the price of silver, you must admit that a part of this hostility is chargeable to England, France and Germany, as well as to the United States. Therefore it would take the same combined legislative power to restore the price. Should the United States in such a case try to *raise up* what the whole world is trying to *hold down*? The fact that the most advanced nations prefer the gold standard, even though it should destroy the price of silver, is in itself a powerful argument in favor of the gold standard; for it is not likely that all the first-class nations can be wrong, and all the second-class nations right upon a question which has long claimed the attention of the greatest political economists of the world. It doesn't often happen that the one jurymen is right and the eleven wrong.

THE GREATEST GOOD TO THE GREATEST
NUMBER.

BRYAN : If it is asserted by our opponents that the free coinage of silver is intended only for the benefit of the mine-owners, it must be remembered that free coinage cannot restore to the mine-owners any more than demonetization took away ; and it must also be remembered that the loss which the demonetization of silver has brought to the mine-owners is insignificant compared with the loss which this policy has brought to the rest of the people. The restoration of silver will bring to the people generally many times as much advantage as the mine-owners can obtain from it. While it is not the purpose of free coinage to specially aid any particular class, yet those who believe that the restoration of silver is needed by the whole people should not be deterred because an incidental benefit will come to the mine-owners. The erection of forts, the deepening of harbors, the improvement of rivers, the erection of public buildings—all these confer incidental benefits upon individuals and communities, and yet these incidental benefits do not deter us from making appropriations for these purposes whenever such appropriations are necessary for the public good.

UNCLE SAM : Here you, as a representative of the mine-owners, manifest a gross ingratitude. We did all any government could do to keep the price of silver up, using, as has been shown, seventy times more during the twenty

years since the adoption of the gold standard than was used the entire century prior to that. We cannot undertake to prevent the depreciation of property when such depreciation comes about by natural laws.

If two-fifths of the manufacturers of bicycles fail in business because of over-production we cannot prevent it. While advantage to a few is not deprecated when incidental to the greatest good to the greatest number, yet progress exacts the application of this law when its effect is reversed. Steam, electricity, and the bicycle have played sad havoc with horse-raisers, but their misfortune is the good fortune of the people at large. And by the same token, even if you could prove (which you have not done) that demonetization of silver brought distress to the mine-owner, it would nevertheless be true that our safe and sure currency system has brought the greatest good to the greatest number, and that the same silver-mine owner, who would have the right to *incidental benefit* in the one case, would be duty-bound to stand the *incidental loss* in the other.

JESTER: "There are gains for all our losses, there are balms for all our pain."

UNCLE SAM: So far, therefore, from bringing about a loss to the rest of the people, there can be no doubt but that our adhesion to the civ-

ilized gold-standard system has been a saving grace to all our people.

THE PEOPLE: Uncle Sam is right. We do not object to the incidental benefit which wise and beneficent legislation for the whole people may bring to any special person or persons; that is why we do not object to bimetallism by international agreement. We do not, however, propose to consent to a *futile attempt* at bimetallism independently, feeling, as we do, that it would certainly result only in *silver monometallism*.

THE WAY BACK TO PROSPERITY.

BRYAN: The argument that a silver dollar is heavier than a gold dollar, and that, therefore, silver is less convenient to carry in large quantities, is completely answered by the silver certificate, which is as easily carried as the gold certificate or any other kind of paper-money.

There are some who, while admitting the benefits of bimetallism, object to coinage at the present ratio. If any are deceived by this objection, they ought to remember that there are no bimetallists who are earnestly endeavoring to secure it at any other ratio than 16 to 1. We are opposed to any change in the ratio for two reasons—first, because a change would produce great injustice; and, second, because a change in the ratio is not necessary. A change would produce injustice, because, if effected in the manner usually suggested, it

would result in an enormous contraction in the volume of standard money.

If, for instance, it was decided by international agreement to raise the ratios throughout the world to 32 to 1, the change might be effected in any one of three ways :

The silver dollar could be doubled in size, so that the new silver dollar would weigh thirty-two times as much as the present gold dollar ; or the present gold dollar could be reduced one-half in weight, so that the present silver dollar would weigh thirty-two times as much as the new gold dollar ; or the change could be made by increasing the size of the silver dollar and decreasing the size of the gold dollar until the new silver dollar would weigh thirty-two times as much as the new gold dollar. Those who have advised a change in the ratio have usually suggested that the silver dollar be doubled. If this change were made it would necessitate the recoinage of four billions of silver into two billions of dollars. There would be an immediate loss of two billions of dollars either to individuals or to the Government, but this would be the least of the injury. A shrinkage of one-half in the silver money of the world would mean a shrinkage of one-fourth in the total volume of metallic money. This contraction, by increasing the value of the dollar, would virtually increase the debts of the world billions of dollars, and decrease still more the value of the property of the world as measured by dollars. Besides this immediate result, such a change in the ratio would permanently decrease the annual addition to the world's supply of money, because the annual silver product, when coined into dollars twice as large, would make only half as many dollars.

The people of the United States would be injured by a change in the ratio, not because they produce silver, but because they own property and owe debts, and they cannot afford to thus decrease the value of their property or increase the burden of their debts.

THE PEOPLE: Since it is true that but *two* courses are before us, we need not for the present have our attention detracted from these two courses by *other suppositions*. Of these two courses one is *certain* and the other *yet a theory*—one, with proper tariff laws, guarantees peace, prosperity, and plenty—the other, which is indissolubly attached to improper tariff laws, promises no stability, no certainty, no hope.

We have before us a clear road, lighted with wisdom, experience, and scientific proof. Shall we choose rather the dark tunnel, as yet unexplored, and the travel through which will take at least four years, and perhaps a generation? Our social fabric is now on a train which is secure on a solid track, built upon the true and tried roadbed of confidence, and with slight adjustment of the tariff machinery this majestic train is ready at the signal of the nation's voters to make a safe and pleasant journey through the ever green fields of thrift and industry back to the city of prosperity, from which the mismanagement of Democratic accident and treach-

ery have dragged it. Shall we then postpone our trip to prosperity until the Democratic construction company with their inexperience and unsound material shall throw together a new track, which, when constructed, would not *after all* lead to prosperity, but on which the train of American progress would be in constant danger of wreck? Shall we place at the throttle you, Mr. Bryan, an untried boy-engineer, who, intoxicated with your conceit, declare your contempt for the experience and example of the past, and haughtily fling into the face of science all precedent, and practically ascribe to yourself the power of a magician, when our sober, intelligent, and experienced statesman, William McKinley, stands ready to serve at such an important post?

BRYAN: In 1878 Mr. Carlisle said: "Mankind will be fortunate indeed if the annual production of gold and silver coin shall keep pace with the annual increase of population and industry." I repeat this assertion. All of the gold and silver annually available for coinage, when converted into coin at the present ratio, will not, in my judgment, more than supply our monetary needs.

UNCLE SAM: My boy, you have here quoted Mr. Carlisle's opinion, given in 1878, and you yourself give an opinion in 1896. You are well aware that Mr. Carlisle has changed *his* opinion upon this subject. May I not hope that when

you have lived eighteen years longer you will also change *your* opinion?

JESTER: To change one's opinion is a privilege exercised only by wise and progressive men.

GOVERNMENT POWERLESS TO CONTROL THE PRICE OF SILVER.

BRYAN: In supporting the act of 1890, known as the Sherman Act, Senator Sherman, on June 5th of that year, said:

“Under the law of February, 1878, the purchase of \$2,000,000 worth of silver bullion a month has by coinage produced annually an average of nearly \$3,000,000 per month for a period of twelve years; but this amount, in view of the retirement of the bank-notes, will not increase our currency in proportion to our increasing population. If our present currency is estimated at \$1,400,000, and our population is increasing at the ratio of three per cent. per annum, it would require \$42,000,000 increased circulation each year to keep pace with the increase of population; but as the increase of population is accompanied by a still greater ratio of increase of wealth and business, it was thought that an immediate increase of circulation might be obtained by larger purchases of silver bullion to an amount sufficient to make good the retirement of bank-notes and keep pace with the growth of population. Assuming that \$54,000,000 a year of additional currency is

needed upon this basis, that amount is provided for in this bill by the issue of Treasury notes in exchange for bullion at the market price."

If the United States then needed more than forty-two millions annually to keep pace with population and business, it now, with a larger population, needs a still greater annual addition; and the United States is only one nation among many. Our opponents make no adequate provision for the increasing monetary needs of the world.

UNCLE SAM: Certainly Mr. Sherman and many other people at that time favored the Sherman Act, hoping it would provide a sufficient market to carry the price of silver back to \$1.29 per ounce, or at least prevent it from falling any further; but at the end of three years they all saw their mistake; they saw how powerless the Government was to control the price of a metal which in the nature of things had taken its place as a commodity.

The increase of \$54,000,000 per year, referred to in Mr. Sherman's statement, was continued as long as a government, even with the strength of the United States, could stand it. We were threatened with a complete withdrawal of all the gold from our circulation, and this uncertainty as to our intention and ability to keep every dollar as good as gold, together with the paralysis of our industries, caused by the fear of

the awful effects of free trade, precipitated a panic, from the effects of which we have never recovered. As much of the distress was averted as our righteous and firm attitude on the money question could avert.

In face of the jeopardy of undertaking to continue even this *limited* purchase indefinitely, would you now have us undertake the still more hazardous project of buying *all the silver there is and is to be in the world*, or doing what would amount to buying it, according to your theory; namely, undertaking to hold it up to the value of gold by act of Congress?

All that is needed for a complete restoration of the good times preceding that panic, or *this panic* (for it has not ended), is to add to our firm declaration on the money question the proper and equally firm declaration to the wage-workers of America that their work will start again. While Mr. Sherman recognizes a slow increase of money as an *inconvenience*, yet he knows that an unwise effort at inflation is vastly more than *inconvenient*, for it is a disaster.

THE PEOPLE: We can safely trust the Republican party to take whatever action wisdom and experience will warrant both in *tariff* and in *financial* legislation. And, after all, it is a question of which party *we* prefer to trust.

BRYAN : In the second place, a change in the ratio is not necessary. Hostile legislation has decreased the demand for silver and lowered its price when measured by gold, while this same hostile legislation, by increasing the demand for gold, has raised the value of gold when measured by other forms of property.

We are told that the restoration of bimetallism would be a hardship upon those who have entered into contracts payable in gold coin, but this is a mistake. It will be easier to obtain the gold with which to meet a gold contract, when most of the people use silver, than it is now, when every one is trying to secure gold.

THE PEOPLE : In some of your statements you give the impression that silver will be raised up to the present value of gold, and again you imply that the value of gold will be brought down. You do, however, seem at all times to admit that there will constantly be a fluctuation between their values, first one and then the other at a premium ; and it is to this particular thing we make strong objection. If we are to have any one thing that does not fluctuate, in the name of progress let that one thing be money.

BUSINESS MEN : We cannot see how we shall be benefited by a rise in price and a lowering of the value of money. If the wage-workers would continue to buy *as much* as before, paying us *twice as much* money, we would be no better

off—it would only be an even thing ; but with prices doubled they could *not* buy so much unless their wages were doubled (*which you do not prove*); hence we could not sell so much. Therefore we should share the ill fate of all other classes of people by your “Dark-Age” theory. Is this to our interest ?

JESTER: “The man who is a little selfish displays more horse-sense than the one who is too generous.”

THE LAW OF CONTRACTS.

BRYAN: The Chicago platform expressly declares in favor of such legislation as may be necessary to prevent, for the future, the demonetization of any kind of legal-tender money by private contract. Such contracts are objected to on the ground that they are against public policy. No one questions the right of legislatures to fix the rate of interest which can be collected by law ; there is far more reason for preventing private individuals from setting aside legal-tender law. The money which is by law made a legal tender, must, in the course of ordinary business, be accepted by ninety-nine out of every hundred persons. Why should the one-hundredth man be permitted to exempt himself from the general rule? Special contracts have a tendency to increase the demand for a particular kind of money, and thus force it to a premium. Have not the people a right to say that a comparatively few individuals shall not be permitted to derange the financial system of the nation

in order to collect a premium in case they succeed in forcing one kind of money to a premium?

REPUBLICAN PARTY: Your Chicago platform would be as wonderful if it succeeded in *this* as it would be if it succeeded in creating a fictitious price for silver. It is against the fundamental tenets of freedom, and against the evolution of the law of contracts, to prevent one man from bartering with another as the *two may see fit*. No law could prevent a person from agreeing to pay for that which he purchases in so many horses, so many cattle, so many pounds of steel or so many ounces of gold; and to attempt such legislation is to confess deterioration.

Your esteemed co-worker, Senator Stewart, and all the other silver kings of the West, have a right to continue their *present practice* of making their loans payable in gold.

You stated but a few moments ago that "exchanges are matters of agreement." Why are you not willing to apply this doctrine here? The law against usury is commendable, for while it places a limit to the amount of interest which may be charged, it supposes that the amount both of principal and interest agreed upon (within the limit) will be paid. There is no injustice in this. But if there are two kinds of money which are, or are likely to

be, of two different values, there would be no justice in compelling a lender of the *more certain* and *more valuable* money to accept in return for it the *less valuable* money. Such a law would *not* suppose that the amount loaned would be paid back—on the contrary, it would force the creditor to take less.

You claim to advocate such measures as would discourage hoarding money. Do you not see that such a law as your platform proposes, and you here defend, would induce, almost compel, hoarding? Nothing could be plainer.

BRYAN: There is another argument to which I ask your attention. Some of the more zealous opponents of free coinage point to the fact that thirteen months must elapse between the election and the first regular session of Congress, and assert that during that time in case people declare themselves in favor of free coinage, all loans will be withdrawn and all mortgages foreclosed. If these are merely prophecies indulged in by those who have forgotten the provisions of the Constitution, it will be sufficient to remind them that the President is empowered to convene Congress in extraordinary session whenever the public good requires such action. If, in November, the people by their ballots declare themselves in favor of the immediate restoration of bimetallism, the system can be inaugurated within a few months.

THE PEOPLE: This plan does not compare for haste with that suggested by you a few min-

utes ago when you insisted that the President should exercise his right to redeem all Government obligations in silver. That would enable you to give us the effect of a free-coinage act *without convening Congress at all*, and a knowledge of your intention to do this would, if you should be elected in November, chase every gold dollar to its hiding-place, and precipitate a panic long before your inauguration in March.

BRYAN: If, however, the assertion that loans will be withdrawn and mortgages foreclosed is made to prevent such political action as the people may believe to be necessary for the preservation of their rights, then a new and vital issue is raised. Whenever it is necessary for the people as a whole to obtain consent from the owners of money and the changers of money before they can legislate upon financial questions, we shall have passed from a democracy to a plutocracy. But that time has not yet arrived. Threats and intimidation will be of no avail. The people who, in 1776, rejected the doctrine that kings rule by right divine, will not, in this generation, subscribe to the doctrine that money is omnipotent.

WAGE-WORKERS: Again, you seem to forget, Mr. Bryan, that *we* are the creditors who will withdraw our loans. Do you suppose that we would willingly leave our deposits in banks which we had reason to believe would later on be forced to pay us one-half of their value? We do not offer these as threats, but we cannot help

discussing among ourselves a contingency of such vital interest to us and our families.

The rule of kings by right divine has nothing to do with the question. We are asked to make a choice between two money systems, the *one* preferred and chosen by the most highly civilized nations of the earth, the *other* rejected by them.

Are we to spurn that system which is best for us, simply because it also happens to be best for the "owners of money and the changers of money?" The only virtue such patriotism would contain would be that of *self-sacrifice*.

JESTER: No, you had better "live and let live," especially if, in order to live, you *must* let live.

AN INTERNATIONAL QUESTION.

BRYAN: In conclusion, permit me to say a word in regard to international bimetallism. We are not opposed to an international agreement looking to the restoration of bimetallism throughout the world. The advocates of free coinage have on all occasions shown their willingness to co-operate with other nations in the reinstatement of silver, but they are not willing to await the pleasure of other governments when immediate relief is needed by the people of the United States, and they further believe that independent action offers better assurance of international bimetallism than servile de-

pendence upon foreign nations. For more than twenty years we have invited the assistance of European nations, but all progress in the direction of international bimetalism has been blocked by the opposition of those who derive a pecuniary benefit from the appreciation of gold. How long must we wait for bimetalism to be brought to us by those who profit by monometallism? If the double standard will bring benefits to our people, who will deny them the right to enjoy those benefits? If our opponents would admit the right, the ability, and the duty of our people to act for themselves on all public questions without the assistance, and regardless of the wishes, of other nations, and then propose the remedial legislation which they consider sufficient, we could meet them in the field of honorable debate; but, when they assert that this nation is helpless to protect the rights of its own citizens, we challenge them to submit the issue to a people whose patriotism has never been appealed to in vain.

We shall not offend other nations when we declare the right of the American people to govern themselves, and without let or hindrance from without, decide upon every question presented for their consideration. In taking this position, we simply maintain the dignity of seventy million citizens who are second to none in their capacity for self-government.

The gold standard has compelled the American people to pay an ever-increasing tribute to the creditor nations of the world—a tribute which no one dares to defend. I assert that national honor requires the United States to secure justice for all its citizens as well as do justice to all its creditors. For a people like ours,

blest with natural resources of surpassing richness, to proclaim themselves impotent to frame a financial system suited to their own needs, is humiliating beyond the power of language to describe. We cannot enforce respect for our foreign policy so long as we confess ourselves unable to frame our own financial policy.

JESTER: I have heard it said that "Fools rush in where angels fear to tread."

THE PEOPLE: While we fully agree, Mr. Bryan, with your every utterance on American independence, where independence means anything, yet we refuse to be blinded to our own interests by any glaring light of sentimental cupidity. Does one farmer sacrifice his independence by joining another farmer in keeping up a partition fence? Must mere sentiment prevent two neighbor merchants from transporting their merchandise through the same agent?

JESTER: Strange things happen. I saw a man "cut off his nose to spite his face." He called it "independence."

THE PEOPLE: We do not *object* to co-operating with England and other civilized nations on matters of mutual interest, such as steamship and cable termini, weights and measures, principles of international law, and a money standard. You are mistaken if you fancy you can arouse

in us hatred or fear of other nations by false and spurious doctrines of patriotism.

When it comes to a question of purely national importance, in which our own prosperity is dependent upon principles at variance with the wishes of foreign countries, then, impelled by the natural law of self-preservation, we do not hesitate to act independently; as, for instance, when we know by happy and by sad experience that it keeps our labor and our capital both profitably employed to so adjust our laws as to enable us to do our own manufacturing, then we think it wise to pass these laws and protect labor and capital in America, whether the manufacturers of Glasgow, Bradford, etc., are kept busy or not.

Of course we shall regret the disadvantage to our English cousins, who have been so regularly employed since Cleveland's Utopian theory of tariff reform, but, if it comes to sympathy, we must remember that "Charity begins at home."

Four years ago the effect of free trade was a matter of theory. The Democrats said it would throw open the markets of the world and that everything would be cheap. The Republicans said, yes, everything will be cheap, but it will force the people to pauper wages, and leave them nothing with which to buy even the cheapened

necessities; and since it was uncertain what the effect would be, we thought we would try it.

We never listened to more charming promises than were made by you and the other Democratic leaders in exchange for our votes in favor of free trade.

JESTER: "Nothing hurts a man like pinning his faith to a wrong idea and being scratched by the pin."

FARMERS: Mr. Cleveland's flowery promises that we should enjoy the vast markets of the world seemed like the balm of Gilead to our anxious souls. Markets were precisely what we were hunting for. Why should we not throw the influence of our ballots in favor of such grand opportunities? And why should we refuse to Mr. Cleveland the small request for the office of President, when he proposed to give us in return such demand for our products as to make our wildest dreams seem modest indeed?

JESTER:

"His tongue
Dropped manna, and could make the worse ap-
pear
The better reason."

FARMERS: We found that in grasping after these far-away visionary markets we lost hold

upon the *markets which we had*. Our neighbor mechanics, laborers, clerks, book-keepers, salaried people, and wage-workers, all who used to cheer us with their smiles and bless us with their money, in exchange for our products, now meet us with sad faces, and tell us they must be sparing of their scant means, and that we must content ourselves with selling our products to the wage-workers in foreign countries who are now doing our manufacturing and getting our money.

But the foreign countries are indeed far away, and the cost of transportation, together with the competition of the cheap farm labor in second and third class nations makes it impossible for us to get our old-time prices. We *had* protection, reciprocity, and prosperity; we *grasped at* free trade and visionary markets, and in this greed lies our undoing.

JESTER: Æsop warned you against such folly in the fable *The Dog and the Shadow* :

A dog crossing a bridge over a stream with a piece of flesh in his mouth saw his own shadow in the water, and took it for another dog with a piece of meat double his own in size. He therefore let go his own and fiercely attacked the other dog to get his larger piece from him. He thus lost both—that which he grasped at in

the water, because it was a shadow ; and his own, because the stream swept it away.

Moral : It is not wise to be too greedy.

WAGE-WORKERS : Give us such a protective tariff as will make us independent of foreign countries in our ability to earn good wages, and we will agree to put up with such money as the other civilized nations, together with our own, call good.

FARMERS : And give us reciprocity of the genuine James G. Blaine brand ; this will make us feel more independent than we can possibly feel with nothing to do but sit on the fence and talk about what a great and glorious nation we are.

THE PEOPLE : Four years ago you claimed that all our lack of absolute perfection was traceable to our protective-tariff policy ; your gilded promises for better times were broken. You did not hesitate to advocate co-operation with foreign countries *then*, when it served your purpose to beguile voters ; you did not consider that we were in danger of losing the respect of foreign countries by declaring it to our advantage to frame our own independent tariff laws ; and the inconsistency of your position upon *American independence then*, and your position upon the *same subject now*, compels

us to view your patriotic effusions as merely the shrewd arguments of an attorney whose mind is capable of such contortions as the exigencies of his case require.

JESTER :

“ And be these juggling fiends no more believ'd,
That palter with us in a double sense ;
That keep the word of promise to our ear,
And break it to our hope.”

BRYAN : Honest differences of opinion have always existed, and ever will exist, as to the legislation best calculated to promote the public weal ; but, when it is seriously asserted that this nation must bow to the dictation of other nations and accept the policies which they insist upon, the right of self-government is assailed, and until that question is settled all other questions are insignificant.

WAGE-WORKERS : Mr. Bryan, you make a “ mountain of a mole hill.” You and your party have already robbed us of lucrative employment ; now you ask us again to be moved by mere sentiment that we may be guilty of *still further self-impoverishment*. We can make no more of your transparent appeals to patriotism than the desperate frantics of jealousy and ambition.

JESTER :

“ So full of artless jealousy is guilt,
It spills itself in fearing to be spilt.”

BRYAN : Citizens of New York : I have travelled from the centre of the continent to the seaboard that I might, in the very beginning of the campaign, bring you greeting from the people of the West and South, and assure you that their desire is not to destroy but to build up.

THE PEOPLE : We are not likely to allow your unscientific principles to build up *another* sectionalism such as the Democratic party did force upon us and which we were compelled to put down with the blood of an immense army of Union soldiers.

BRYAN : They invite you to accept the principles of a living faith rather than listen to those who preach the gospel of despair and advise endurance of the ills you have.

WAGE-WORKERS : " Faith " is all we have ever realized from Democratic dogma ; we prefer " works. " We do not expect to endure the ills we have, but we propose to find relief in the party which we know will serve us best ; the party which has always provided a *living reality* of prosperity, and has not attempted to beguile us with a " living faith " in some impracticable Utopia.

JESTER : " Hope deferred maketh the heart sick. "

BRYAN : The advocates of free coinage believe that, in striving to secure the immediate restoration of bimetallicism, they are laboring in your behalf as well as in their own behalf.

THE PEOPLE: We had hoped, Mr. Bryan, that by this time you would be able to favor us with something more than a mere belief as to what free coinage of silver would do for us. The burden of proof rests on you, and yet you seem to be concluding without offering any *positive proof*.

BRYAN: A few of your people may prosper under present conditions, but the permanent welfare of New York rests upon the producers of wealth. This great city is built upon the commerce of the nation and must suffer if that commerce is impaired. You cannot sell unless the people have money with which to buy, and they cannot obtain the money with which to buy unless they are able to sell their products at remunerative prices. Production of wealth goes before the exchange of wealth; those who create must secure a profit before they have anything to share with others.

THE PEOPLE: Here you have spoken wisely; no one can take exception to such sentiments. We do not pretend to disagree with all you say, but when we average you up, candor forces us to confess that aside from your personal belief, you have so far given us nothing upon which to base our hope. We do not claim that you are all wrong in what you say, but the main purpose of your argument, sandwiched between patriotic effusions, when once reached, proves tasteless, fruitless, and hopeless to a people al-

ready satiated with Democracy. Many things that you have said are right, but the *substance* of your doctrine is bitter and wrong.

JESTER :

“’Tis hard if all is false that I advance,
A fool must now and then be right by chance.”

BRYAN : You cannot afford to join the money-changers in supporting a financial policy which, by destroying the purchasing power of the products of toil, must in the end discourage the creation of wealth.

THE PEOPLE : Judging from what you have said, we have concluded that the money-changers must be sincere in their belief that free silver would result in silver monometallism, and would prove generally and fearfully demoralizing and destructive ; for if they were not afraid of this, it stands to reason that their interests would lie with you and your free-silver doctrine, rather than with the advocates of the present financial system, because you claim that by the operation of the free coinage of silver there will constantly be a fluctuation between gold and silver. While we cannot understand by anything you have said that such fluctuation will be of any benefit to us as a people, yet it is easy for us to understand that if it did not destroy values it would be of material benefit to money-changers ; they are the people who make a profit on premiums

in money, and this oscillating fluctuation process of yours would be a perpetual harvest to them if it work as you say it will.

For these reasons we give them credit for sincerity when they advocate a continuation of the best money system known to civilization.

BRYAN : I ask, I expect, your co-operation. It is true that a few of your financiers would fashion a new figure—a figure representing Columbia, her hands bound fast with fetters of gold and her face turned to the East, appealing for assistance to those who live beyond the sea—but this figure can never express your idea of this nation. You will rather turn for inspiration to the heroic statue which guards the entrance to your city—a statue as patriotic in conception as it is colossal in proportions. It was the gracious gift of a sister Republic, and stands upon a pedestal which was built by the American people. That figure—Liberty Enlightening the World—is emblematic of the mission of our nation among the nations of the earth. With a Government which derives its powers from the consent of the governed, secures to all the people freedom of conscience, freedom of thought, and freedom of speech, guarantees equal rights to all, and promises special privileges to none, the United States should be an example in all that is good, and the leading spirit in every movement which has for its object the uplifting of the human race.

UNCLE SAM : Young man, if this were not so serious a question I should regard your metaphor as highly ludicrous. That Columbia is ill I can-

not deny, and I am not feeling very well myself ; but let us see wherein you are right and wherein you are wrong.

Columbia does stand with her hands bound fast, and her sad, anxious face turned toward the East. So far you are right ; but look closely. Her hands are not bound in fetters of gold ; they are clasped in an ugly vise, taken from the idle workshop of America and fastened by the cruel hands of Democratic tariff reform, and the look upon her face does not indicate that she is appealing for assistance, but it shows an earnest, humble, sorrowful regret at the folly of her people in yielding up to the Eastern manufacturers their own means of support. Mingled with this look is the evidence of a strong and prayerful determination that she will exercise her kindly and gentle offices to induce her people to avail themselves of the opportunity now before them of repossessing the American franchise to do their own work, support their own families, and gladden the hearts of the farmers among them by purchasing their products.

The Statue of Liberty is an appropriate emblem of the peace and concord of international interest, and it can have a fitting place at the entrance of our nation only so long as the good

sense of our people shall sustain our nation in the first class of civilization; but should we yield to a financial condition which would reduce us to the level of Mexico and China, then it would be fitting that the Statue of Liberty should hide herself in darkness and crumble to everlasting dust.

As for myself, four years ago my head was almost turned with the prosperity of my people, and I was induced to believe that my exhilaration was a disease. I now understand that it was hysteria; there wasn't anything the matter, but I thought I would take something for a change. A Democratic physician came along and prescribed free trade and class legislation; I didn't know what effect it would have, but I said "here goes anyway;" another Democratic doctor now admits that the Democratic prescription of four years ago was wrong, but claims he can cure me now when I really have something the matter with me.

JESTER: We have all heard of the doctor who confessed he could not cure a case of poisoning, but said he would give the patient something to throw him into fits, and he was death on fits.

UNCLE SAM: My family physician for over thirty years had been of the Republican

school, and I cannot now understand why I changed.

Now the situation is simply this: Both physicians are ready to serve me; the Democratic physician made me worse; medicine proffered now by the Republican physician was food for me before. I am sure it will do me good. Do I need to state what my preference is at this time?

THE PEOPLE: Now that you have finished, Mr. Bryan, we will again cheer you by commending what you last said, but we are forced by self-interest, by reasonable conservatism, by logic, and by weight of testimony, to conclude that the risk involved in "arraying ourselves under your banner" would be too great; we would rather have protection and prosperity than promise and poverty. It is more pleasing to us to have oil on the wheels of our factories than on the tongues of our orators. We do not expect any reward by magic; we want the opportunity to earn a just reward by work. We believe that America will exert a greater influence toward the uplifting of the human race if she remains a nation of the highest class, than she could if she took a step backward to the position of the nations of a lower class.

We believe in the law of supply and demand, but we do not believe that this law can be set aside by magic power. The days of priestcraft rulership have passed. It is not enough that a hypnotic wiseacre shall set himself up as our deliverer, and expect us to follow him blindly, leaving the results entirely to him ; the claimant for our franchise must prove the soundness of his doctrine. The Roman haruspex could direct the actions of citizens and statesmen by the feigned result of the examination of the entrails of fowls. Astrologers were supreme in their power over men by their knowledge of the movements and relations of planets. It was not necessary then that the people should understand the processes by which the results were reached. These they must not question. The results themselves were all that could claim their attention. The voice of the oracle, whether in command, in warning, or in promise, was the final and inexorable law.

But witchcraft, hoodooism, astrology, legerdemain, palmistry, and all other forms of barbaric superstition, have but a small place in the political and social actions of our civilization. We have been besieged by so many changes, which in the name of *reform* would have a strong tendency to *deform* society, that we have gotten

past the stage where people believe that just *any kind* of change means advancement. It is true that our heads were turned by the glittering prospects of the Democratic millennium four years ago, but it may well be assured that more than four years must have elapsed before we shall again be curious enough to try a mere theory, which at best can be called but speculation.

The law of free trade and the abrogation of reciprocity treaties have benefited labor only by enforcing it to a long vacation; they have brought somnolent peace and quiet to the manufacturing towns only by stopping the noise of their machinery; they have stopped the flow of money through the channels of American enterprise, and now the instigators of these laws seek to convince us that these channels are dried up because there is no money; but this theory has done more—it has demoralized and lowered the standard of American citizenship by teaching proud men that they could support their families upon half-time work and scant pay, whereas they formerly felt a pride in giving their families all of the necessities and an increasing amount of luxury.

Now the same party has different but no less ambitious leaders; it is shorn of its best and

wisest elements; its remnant, bereft of the dismembered better part, is augmented by the accretion of populistic, communistic, socialistic, and anarchistic elements, which are, for shame, worse than the bad part remaining in the original Democratic party. Thus decked with the variegated plumage of disappointed hope, broken promises, and sordid greed, the old organ, with a sadly changed organism, points out the very misery which it has brought upon us as a reason why we should continue to support it. It comes to us again, and again presents a theory which promises perpetual joy for labor, but which would, alas! if successful, prove more baneful than the fatal realization of the dazzling promises of the same party four years ago.

There is absolutely no condition of paralyzed industry, timidity of capital, nor dearth of employment, so vehemently ascribed by you to the present financial system, but what is traceable to Democratic misunderstanding and misuse of the tariff question in its bearings upon American institutions; and it is scarcely less than an insult to our intelligence that you should come here, and, without logic, precedent, or sound reasoning, attempt to shift the responsibility for our distress upon the party which advocates

the only theory giving positive promise of relief.

REPUBLICAN PARTY: While we must, and will, discuss the money question, and while we welcome to our ranks every Democrat whose respectability precludes his longer affiliation with the Democratic party, yet we will not recede from our traditional policy of a protective tariff until such wholesome federal laws are on the statute books as will insure employment alike of capital and labor in America, and a return of such prosperous times as will enable both the Government and the individual to *pay* debts instead of being forced unwillingly to *make* debts.

Your effort, by the blare of bugles and the dazzle of calcium lights, and the recital of goblin stories to deflect attention from the valid, legitimate, and real issue of the present campaign, will be looked back upon by succeeding generations as perhaps the best developed freak of American politics since the costly error of the Southern Confederacy. But as the Rebellion, though vilely troublesome, had to be dealt with in earnest, regardless of the sense and wisdom of its instigators, so must we now deal with the free-silver misconception; and as the survivors of that rebellion thanked the Republican party

for crushing their wholesale treason, and with it the institution of absolute slavery, so will the coming generations express their gratitude that the same Republican party at this juncture shall have guarded the citadel of American progress against the attack of a semi-barbaric institution, which would have resulted in that which to the American mind is akin to slavery; namely, an enforced competition with the pauper labor of monarch-ridden nations.

THE PEOPLE: To quote your own well-chosen words, Mr. Bryan, you "may rest assured that no language, however violent, no invectives, however vehement," will cause us to lose sight of the heroic and almost spotless record of the grand old Republican party. After seeing the Democratic party weaken and almost destroy our nation by its effort to sustain its institution of *free work* from 1860 to 1865, then by *free trade* rob us of half our work and half our pay in 1893, we cannot brook with idle indifference the effort of the same Democratic party in 1896 to rob us of one-half of our already reduced wages, by *free silver*.

You have stabbed the body of labor; you shall not, while your hands are still reeking with your victim's blood, administer another blow under a pretence that you are now offering help;

nor should you be deceived in thinking that the weakened condition of our labor will prevent it from recognizing the Republican party as its friend and identifying the Democratic party as its guilty enemy. The wage-workers know that free trade and not our financial system is at fault for the trouble, and we all of one accord recognize tariff as the issue.

Therefore, free silver can no more force itself as the permanent and main subject of discussion than a demented disturber of a deliberative body can effectually change the course and action of that body; or the noisy tambourines of the Salvation Army supplant the intellectual, reasoning sermons of a Spurgeon or a Beecher.

The sound, sensible people will give your craze a passing thought, and will then turn their attention to the issue involved. Do not mistake the curiosity of the multitudes for conviction to your cause.

The American people are a curious people; any strange doctrine will command their attention, but the fact that they will go for miles to see a pretender who announces that he is Christ returned to earth, is no reason for concluding that they believe his claim. A large assemblage of people witnessing the barbaric so-called sacred dance of maddened Indians does

not give evidence that these rites are to be adopted into the religious ceremonies of the spectators.

We feel that the adoption of free silver by us would bring no reward nor consolation except the questionable benefit which posterity might derive from our bad example; but believing as we do that our good example will be more beneficent, we must part company with you and your free-silverism.

PROFESSIONAL WORKERS: We would be unworthy of the trust reposed in us if we did not advise our supporters to hold fast to their present good system of finance rather than take a chance at making it better with the fearful alternative of making it worse. If, Mr. Bryan, you had succeeded in proving that the water below the dangerous falls, incident to a change of our financial system, is just as good for the ship of state as the water above the falls (where she is now sailing), you would still have before you the task of proving that the passage from the present body of water through the falls to the body of water below would not result in a complete destruction of the noble ship.

We can see nothing to invite such a journey; all it promises is panic and poverty, wreck and ruin, waste and want, stupidity and starvation.

Why should we not raise our voices against such a prospect ?

FARMERS: We are not given much to "rainbow-chasing," and our choice is the Republican party, which offers no chance to get "something for nothing," does not try to deceive us into believing we can receive the fruits of toil without toiling, and does not undertake to hypnotize us with illogical logic.

WAGE-WORKERS: No "tale of hidden treasure" can beguile us from our daily work, provided our fellows will all join us in restoring to power the Republican party, which we believe will restore to us the work to do. From our earliest childhood we have been taught that anything "as good as gold" is about the best there is, and if we can be placed back to our condition of plenty of work, as it existed before 1893, we will not complain of the kind of money we receive as long as it is "as good as gold."

THE PEOPLE: The Republican party asks our support and promises us a return of prosperity; they have always *kept* their promises; the Democratic party asks our support and tells us there is a chance of better times; they have always *broken* their promises. Even if there were a *chance* that Democratic success would mean more to us than Republican success, we

are not in a condition just now to take the *chance*; the risk is too great. It involves the jeopardy of all our hope and most of our wages for four years.

You are the *all-wise*, the *all-powerful* leader of the Democratic party. We assured you in the beginning of this symposium that the *burden of proof rested upon you*. We gave you every opportunity to *prove* the *wisdom*, the *expediency*, and the *safety* of your theory. You have offered nothing *akin to proof*. You have given us your *belief* and your *conviction*; and you have attempted to do the rest by abuse and by arraying one class against another. We assured you that such doctrine would not convince us. *We wanted proof. Proof* you have not given; hence, we assume that your position is *indefensible*.

Therefore, we all cheerfully cast our lots with the Republican party and shall cast our votes for "McKinley and Prosperity."

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